November 27, 2020

For Immediate Release

Company Name: TOKYO DOME CORPORATION
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Notice Concerning Expressing an Opinion to Support the Tender Offer for the Company Stock by Mitsui Fudosan Co., Ltd. and Recommendation of the Tender Thereto, and Execution of the Capital and Business Alliance Agreement

TOKYO DOME CORPORATION (Headquarters: Bunkyo-ku, Tokyo; President and COO: Tsutomu Nagaoka; the "Company") hereby announces that it has resolved at its board of directors meeting held today to express an opinion to support the tender offer (the "Tender Offer") for the Company's common stock (the "Company Stock") to be conducted by Mitsui Fudosan Co., Ltd. (the "Tender Offeror"), recommend that the shareholders of the Company tender their shares in the Tender Offer, and execute a capital and business alliance agreement (the "Capital and Business Alliance Agreement") with the Tender Offeror and The Yomiuri Shimbun Holdings ("The Yomiuri Shimbun Holdings"), as below.

The resolution of the board of directors of the Company above was made on the assumption that the Tender Offeror intends to make the Company its wholly-owned subsidiary through the Tender Offer and a series of subsequent procedures, and that the Company Stock will be delisted.

1. Overview of the Tender Offeror

(1)	Name	Mitsui Fudosan Co., Ltd.	
(2)	Location	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo	
(3)	Title and Name of Representative	Masanobu Komoda, Representative Director and President	
(4)	Business Description	General real estate business	
(5)	Capital	339,766 million yen (as of June 30, 2020)	
(6)	Date of Establishment	July 15, 1941	
(7)	Major Shareholders and Shareholding Ratios (as of March 31, 2020) (Note)	The Master Trust Bank of Japan, Ltd. (Trust Account)	10.29%
		Japan Trustee Services Bank, Ltd. (Trust Account)	7.53%
		SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Custody Services Department, The Hongkong and Shanghai Banking Corporation Limited Tokyo Branch)	2.98%
		Japan Trustee Services Bank, Ltd. (Trust Account 9)	2.20%
		Japan Trustee Services Bank, Ltd. (Trust Account 7)	2.17%
		JP MORGAN CHASE BANK 385632 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	2.15%
		Japan Trustee Services Bank, Ltd. (Trust Account 5)	2.04%
		JP MORGAN CHASE BANK 385151	1.69%

	(Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	
	J.P. Morgan Bank Luxembourg S.A. 384500 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.50%
	State Street Bank West Client - TREATY 505223 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.48%

(8)	Relationships Between the Company and the Tender Offeror	
	Capital Relationships	Not applicable.
	Personal Relationships	Not applicable.
	Transactional Relationships	The Company and the Tender Offeror have executed a tenant agreement concerning commercial facilities of the Tender Offeror.
	Conditions Applicable to Related Parties	Not applicable.

(Note) "Major Shareholders and Shareholding Ratios (as of March 31, 2020)" is based on "Status of Major Shareholders" in the 108th Annual Securities Report submitted by the Tender Offeror on June 26, 2020.

2. Price for Purchase, Etc.

1,300 yen per common stock (the "Tender Offer Price")

3. Details, Basis and Reasons for the Opinion Regarding the Tender Offer

(1) Details of the Opinion

The Company has decided at its board of directors meeting held today to express an opinion to support the Tender Offer, and to recommend that the shareholders of the Company tender their shares in the Tender Offer, based on the basis and reasons stated in "(2) Basis and Reasons for the Opinion" below.

The resolution of the board of directors of the Company above was made in the manner as stated in "(VI) Unanimous Approval of All Non-Interested Directors of the Company and Unanimous Opinion of No Objection from Auditors" of "(6) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below.

(2) Basis and Reasons for the Opinion

(I) Overview of the Tender Offer

According to the Tender Offeror, at the meeting of its board of directors held today, the Tender Offeror (a) resolved to acquire all of the Company Stock which is listed on the First Section of the Tokyo Stock Exchange, Inc., (excluding the treasury shares held by the Company) through the Tender Offer with the aim of making the Company a wholly-owned subsidiary of the Tender Offeror (together with a series of procedures designed to make the Tender Offeror as the sole shareholder as described in "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-called "Two-step Acquisition")" below (the "Procedures for Making the Company A Wholly-Owned Subsidiary"), the "Transaction"), ,and, following the

completion of making the Company a wholly-owned subsidiary, transfer 20% of the Company Stock then held by the Tender Offeror to The Yomiuri Shimbun Holdings (the "Share Transfer"), and (b) executed an agreement regarding the Share Transfer with The Yomiuri Shimbun Holdings (the "Shareholders Agreement") (For details of the Shareholders Agreement, please refer to "b. Shareholders Agreement" of "4. Matters Concerning Material Agreements Related to the Tender Offer" below.). As of today, the Tender Offeror does not own any Company Stock and The Yomiuri Shimbun Holdings owns 38,478 shares (holding ratio (Note 1): 0.04%) of the Company Stock.

(Note 1) "Shareholding ratio" means the ratio to 92,707,684 shares of the Company Stock, which is the total number of issued shares as of July 31, 2020 (i.e., 95,857,420 shares) set forth in the "2nd Quarterly Report for the 111th Fiscal Year" (the "Company Quarterly Report"), as filed by the Company on September 10, 2020, less the number of the treasury shares held by the Company as of the same date stated in the Company Quarterly Report (i.e., 3,149,736 shares) (rounded off to the second decimal place).

According to the Tender Offeror, to implement the Tender Offer, as stated in "a. Tender Agreement" of "4. Matters Concerning Material Agreements Related to the Tender Offer" below, the Tender Offeror, as of today, received a letter from Mizuho Bank, Ltd., the Company's second largest shareholder (number of shares owned: 4,282,324 shares; shareholding ratio: 4.62%; "Mizuho Bank" or the "Tendering Shareholder"), regarding the Tendering Shareholder's intention to tender all of the Company Stock held by it in the Tender Offer (the "Tender Agreement"). Upon the Tender Offer, The Yomiuri Shimbun Holdings made representation to the Tender Offeror that The Yomiuri Shimbun Holdings would tender all of the Company Stock held by it (together with the Company Stock held by the Tendering Shareholder, the "Prospective Tendered Shares") in the Tender Offer. The Tender Offeror has not received any letter from The Yomiuri Shimbun Holdings of their intent to tender to the Tender Offer, and has not executed any contract in agreement to tender to the Tender Offer with The Yomiuri Shimbun Holdings.

According to the Tender Offeror, in the Tender Offer, the Tender Offeror has set 61,805,100 shares (shareholding ratio: 66.67%) (Note 2), as the minimum number of shares to be purchased. In the Transaction, the Tender Offeror intends to make the Company a wholly-owned subsidiary, and as described in "b. Share Consolidation" of "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-called "Two-step Acquisition")" below, considering that a special resolution at the general meeting of shareholders set forth under Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended) is a requisite upon implementing the share consolidation procedure necessary to make the Company a wholly- owned subsidiary, this minimum is set to ensure that the Tender Offeror by itself will be able to satisfy the relevant requisite. If the total number of the share certificates, etc., tendered in the Tender Offer ("Tendered Share Certificates, Etc."), is less than such minimum number, the Tender Offeror will not purchase, etc. any Tendered Share Certificates, Etc. However, the Tender Offeror aims to obtain all of the Company Stock in the Tender Offer (excluding the treasury shares held by the Company), and, therefore, has not set a maximum number of shares to be purchased, and, if the total number of Tendered Share Certificates, Etc. is equal to or greater than the minimum number, the Tender Offeror will purchase, etc. all of Tendered Share Certificates, Etc. The minimum number of the shares to be purchased (61,805,100 shares) exceeds the number of shares equivalent to the majority of the shares of the number of shares (88,386,882 shares), which is the total number of issued shares as of July 31, 2020, set forth in the Company Quarterly Report (95,857,420 shares) less the number of treasury shares held by the Company as of the same date set forth in the Company Quarterly Report) (3,149,736 shares) and the sum of the total of the Prospective Tendered Shares (4,320,802 shares), which is 44,193,442 shares (holding ratio: 47.67%) i.e., the majority of the number of Tender Offer Stock held by the shareholders of the Company who have no interest in the Tender Offeror, which is the number

of shares (48,514,244 shares) exceeding the number equivalent to the so-called "majority of minority" plus the total of the Prospective Tendered Shares (4,320,802 shares).

(Note 2) The minimum number of the shares to be purchased (61,805,100 shares) is the number of shares obtained by multiplying one unit (100 shares) of the Company Stock by the number of voting rights (618,051 rights) that is two-thirds of the voting rights or more (927,076 rights) of the number of shares (92,707,684 shares), which is the total number of issued shares as of July 31, 2020 set forth in the Company Quarterly Report (95,857,420 shares) *less* the number of treasury shares held by the Company as of the same date set forth in the Company Quarterly Report) (3,149,736 shares), which is 61,805,100 shares.

According to the Tender Offeror, as the Tender Offeror aims to make the Company a wholly-owned subsidiary of the Tender Offeror through the Tender Offer, if the Tender Offeror fails to acquire all of the Company Stock through the Tender Offer (excluding the treasury shares held by the Company), the Tender Offeror intends to acquire all of the Company Stock by implementing the Procedures for Making the Company A Wholly-Owned Subsidiary as stated in "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-called "Two-step Acquisition")" below.

According to the Tender Offeror, the Tender Offeror plans to implement the Share Transfer to strengthen the existing relationship between the Company and The Yomiuri Shimbun Holdings, and the voting rights ratio of the Tender Offeror and The Yomiuri Shimbun Holdings in the Company following the Share Transfer will be 80% and 20%, respectively. Please refer to "(i) Background to, purpose and decision-making process of the Tender Offer" of "(II) Background, Purpose and Decision-Making Process of the Tender Offeror's Decision to Implement the Tender Offer, and Management Policy After the Tender Offer" below for the details regarding the background and course of events and the like at the Tender Offeror including the strengthening of the relationship between the Company and The Yomiuri Shimbun Holdings. In addition, for the details of the Shareholders Agreement, please refer to "b. Shareholders Agreement" of "4. Matters Concerning Material Agreements Related to the Tender Offer" below.

The Company at the meeting of its board of directors held today approved a resolution to express its opinion in favor of the Tender Offer and to recommend that shareholders of the Company tender their shares in the Tender Offer. For details of the foregoing resolution of the board of directors of the Company, please refer to "(VI) Unanimous Approval of All Non-interested Directors of the Company and Unanimous Opinion of No Objection from Auditors" of "(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Measures to Ensure the Fairness of the Tender Offer" below.

(II) Background, Purpose and Decision-Making Process of the Tender Offeror's Decision to Implement the Tender Offer, and Management Policy After the Tender Offer

(i) Background to, Purpose and Decision-Making Process of the Tender Offer

(A) Outline of the Tender Offeror

According to the Tender Offeror, the Tender Offeror was founded in July 1941 as Mitsui Fudosan Co., Ltd., a company with the primary purpose of managing the real estate owned by the former Mitsui Company, pursuant to the Mitsui reorganization plan prepared by Mitsui Somotokata, and was listed on the First Section of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") in May 1949.

According to the Tender Offeror, today, the Tender Offeror Group (comprising the Tender Offeror, its 283 consolidated subsidiaries, and 97 affiliate companies accounted for by the equity-method (each as of the end of September 2020; hereinafter the same)) engages in building leasing business, commercial facility leasing business, housing sales business, hotels and resorts business, logistics business, consulting business, property management business and overseas business, etc., with a group-wide statement of "Bringing affluence and comfort to urban living."

According to the Tender Offeror, the business environment surrounding the Tender Offeror Group is facing drastic changes, including, among others, the full-fledged progression of population decline, low birthrates and the aging of society in Japan as well as the acceleration of technological advances and diversification and fragmentation in perceptions of value. Moreover, there has been a rise in social awareness regarding "sustainability," such as consciousness for the environment and resolving social issues, and companies are required to be more mindful of these changes in operating their businesses.

Based on the view above on the surrounding circumstances, according to the Tender Offeror, in May 2018, in order to enjoy sustainable growth beyond the mid-2020s, the Tender Offeror established a long-term business policy for the period through fiscal 2025, known as "VISION 2025," and has since then been operating its business in pursuit of its corporate objectives, namely: "to successfully establish a sustainable society through the creation of neighborhoods," "to innovate real estate business itself through the use of technology" and "to evolve into a global company." Further, under the philosophy of "appropriate balance sheet control," the Tender Offeror has been trying to optimize its asset portfolio through regular replacement of assets.

According to the Tender Offeror, in neighborhood creation, the Tender Offeror has actively developed mixed-use developments, such as "Nihonbashi Revitalization Plan," "Tokyo Midtown," "Kashiwanoha Smart City" and "Tokyo Midtown Hibiya," that accommodate people's diversifying values and lifestyles. With the Tender Offeror's overall capabilities across various product segments (i.e., offices, commercial and residential facilities, hotels, etc.) and a wide range of value chains (i.e., investment, development, management, leasing, etc.), combined with its advanced development capabilities backed by its extensive business experience, the Tender Offeror has been promoting the creation neighborhoods where tangibles and intangibles are integrated, has led to enhancement of the liveliness of cities and the competitiveness of areas and to an increase in the Tender Offeror's gains and profit.

As a result, according to the Tender Offeror, as of the fiscal year ended March 2020, the Tender Offeror has been setting the record high revenue for the last eight consecutive years, and the last six consecutive years for operating income, ordinary income, and profit attributable to the owners of the parent company.

(B) Outline, Business Environment and Management Issues of the Company

The Company, established on December 25, 1936, completed the construction of "Korakuen Stadium," a stadium exclusive to professional baseball, in Suidobashi, Tokyo, in September 1937, marking the beginning of its business operations. The Company was listed on the respective First Section of the Tokyo Stock Exchange and Osaka Securities Exchange Co., Ltd. in May and July 1949, respectively (later delisted from the Osaka Securities Exchange in 2009). In 1988, the Company completed the construction of the "Tokyo Dome," Japan's first all-weather, multi-purpose stadium, which made the pastime of watching baseball games more enjoyable than ever, contributing to the evolution of the baseball industry. In addition to baseball games, other events are planned and held at the "Tokyo Dome," including concerts by artists from Japan and abroad, the "Furusato Matsuri Festival," the "Tableware Festival" and the "Tokyo International Quilt Festival," which are all well received by their visitors. Through such concerts and events, the Company has provided sophisticated entertainment to its customers,

which leads the Company to believe that their efforts have significantly contributed to the creation and development of culture.

In 1955, the Company opened "Korakuen Amusement Park," or "Tokyo Dome City Attractions," as it is known today, in Suidobashi, Tokyo, which, to this day, attracts customers of all ages, ranging from toddlers to seniors, with its various attractions, from thrilling roller coasters to kid-friendly rides. Further, by holding nearly 50 years of "Hero Shows" or a variety of other events that are not tied to any specific content, the Company attracts as many as 5,910,000 visitors in a single year (for the fiscal year ended January 2020) as a provider of an urban-style amusement park offering dreamlike experience and excitement. In addition to the foregoing, in 2000, the Company opened "Tokyo Dome Hotel" with 1,006 rooms in Tokyo, and the Company believes that "LaQua," an integrative entertainment commercial facility centered around spas that opened in 2003, was the genesis of the growing popularity of hot springs in central Tokyo. The Company named the area of its headquarters (i.e., Suidobashi, Tokyo) "Tokyo Dome City," where it has intensively invested management resources to fully leverage its advantages, aiming to achieve a synergistic effect by consolidating various kinds of leisure activities in one spot. "Tokyo Dome City" has now become a landmark in Japan, with approximately 40 million people visiting every year.

The Company and its affiliates (comprising the Company, its 11 consolidated subsidiaries, one affiliate company accounted for by the equity-method, and four non- consolidated subsidiaries (as of October 31, 2020); collectively, the "Company Group"), are committed to creating and proposing urban-style leisure that all can enjoy, regardless of their age or gender, to realize the company's business philosophy: "to share 'excitement' with customers and contribute to creating an affluent society through communications." The Company will continue to operate its business with the pride of a leading company in the leisure service business.

The main focus of the Company's business is to provide entertainment and services, where they engage in the Tokyo Dome City business, secondary market business (management of cosmetics and general stores "Shop in" and "Crème et Rouge"), real estate business (leasing and management of real estates held outside Suidobashi, Tokyo), Atami business (management of "ATAMI BAY RESORT KORAKUEN" in Atami, Shizuoka) and bicycle race business. The Company believes that it maintains an ability to attract approximately 40 million customers, driven by the geographic advantage of the Tokyo Dome City business, which is the Company's core business with a high market potential. According to the Company, the Tokyo Dome City business is a comprehensive entertainment business that consists of "Tokyo Dome", "Tokyo Dome Hotel", "LaQua", "Tokyo Dome City Attractions" and "Yellow Building". As Tokyo Dome City business being the largest contributor to the Company's profit, the Company has focused its investment on the Tokyo Dome City business to maximize its business value.

On March 11, 2016, the Company Group established a mid-term management plan called "Innovation: Toward the Next Generation of Value Creation", which covers the five fiscal years from the fiscal year ended in January 2017 to the fiscal year ending in January, 2021, and has worked to create new values of the Company for the next generation. More specifically, the Company established four managerial targets, namely, enhancement of profitability, improvement of financial structure, higher efficiency for capital operation, and stable dividends and dividends linked to earnings. According to the Company, it then identified eight management issues that need to be addressed in order to achieve those targets, including, among others, "maintaining and expanding the profitability of the Tokyo Dome City business" and "researching and developing new growth strategies and growing the existing businesses other than the Tokyo Dome City business." Various action plans have been put into effect to address those agenda.

However, due to the pandemic (the "COVID-19 Pandemic") from the disease caused by a new strain of coronavirus ("COVID-19"), not only did the mid-term management plan cease to

progress, but many of the Company's facilities, including, among others, the Tokyo Dome City were forced to experience canceling of events or suspension of business. Further, as the period of the COVID-19 pandemic remains uncertain, the Company expects there to be a material adverse impact on their ability to hold events or attract customers, as well as on their overall management. Under such circumstances, on July 20, 2020, the Company, together with The Yomiuri Shimbun Holdings and the Yomiuri Giants, released a statement titled "Tokyo Dome's new initiatives: In pursuit of a clean, safe and comfortable world-class stadium" The Company is also in the process of establishing a new management plan for the Company to survive the era of COVID-19 and post- COVID-19. The Company's next mid-term management plan, which is currently under development, covers the period from the fiscal year ending in January 2022 to the fiscal year ending in January 2024, and focuses on creating a long-term vision for the future of the Tokyo Dome City, and securing a strong business and financial base to realize such vision, and further set financial objectives aiming for a recovery from the crisis of the COVID-19 Pandemic, a reform of its business model, and finally bringing back its operating profit level up to approximately 9 billion yen.

(C) Background and Objectives of the Tender Offeror's Implementation of the Tender Offer

According to the Tender Offeror, in the commercial facility business, the Tender Offeror recorded revenue of approximately 1.3 trillion yen in its total 121 facilities including 17 facilities of "Mitsui Shopping Park Lalaport" and 16 facilities of "Mitsui Outlet Park" (as of the end of March 2020), and is also working to build the Omni-Channel platform and expand revenue through the e-commerce mall share with physical store "& mall." At the Hotels and Resorts Division, the Tender Offeror operates nine hotel and resort brands that meet the diversifying needs of its customers, ranging from luxury hotels to high-quality lodging-oriented hotels, which increase the attractiveness of urban areas on the scale of total 39 facilities and approximately 10,000 rooms and has approximately 0.4 million members (as of the end of March 2020).

According to the Tender Offeror, through these businesses, the Tender Offeror believes that (i) society is maturing, and that consumer awareness and behavior are shifting from "goods" to "events and experience;" (ii) the value of real-life experiences is beginning to be revalued through the progress of digitalization; and (iii) therefore, in neighborhood creation, it is vital to provide real-life experience value that cannot be obtained digitally and to enhance the attractiveness and competitiveness of the area. In particular, the Tender Offeror recognizes that the power of sports and entertainment attracting a large number of people is a particularly important element.

Based on the view above, according to the Tender Offeror, the Tender Offeror has been promoting the development of cities that utilize the strengths of sports and entertainment, such as the holding of the Mitsui Fudosan Sports Academy for TOKYO 2020 as the Gold Machizukuri Partner for the Tokyo 2020 Olympic and Paralympic Games, and the development of Tokyo Midtown Hibiya, which focuses on the city of art, culture and entertainment. In addition, the Tender Offeror's neighborhood creation is aimed at realizing a future in which people gather in town, realizing prosperity, with innovation being realized through human interaction. The goal remains unchanged in the post-COVID-19 era. The Tender Offeror believes that enhancing the value of real-life experiences while taking health and safety into consideration will enhance the Tender Offeror's corporate value, and the Tender Offeror has been examining the further expansion of initiatives, such as the neighborhood creation centered on sports and entertainment that attracts a variety of people regardless of age or gender and brings vitality to the neighborhood and entry into the stadium-arena business.

Furthermore, according to the Tender Offeror, as a real estate developer, the Tender Offeror constantly analyzes and researches companies that own land as a part of its normal corporate activities in order to acquire new business opportunities. The Tender Offeror has also closely

monitored the Company, which owns about 40,000 tsubo of land in central Tokyo. The Company has a stadium, "Tokyo Dome," which is believed to have extremely high potential in the following aspects: location (minimum 8 minutes from Tokyo Station to Korakuen Station, the nearest station, 1-minute walking distance from Korakuen Station, and 7 routes within a 15-minute walk), size (only indoor stadium/arena capable of accommodating more than 55,000 people in Japan), and entertainment record (the home stadium of the Yomiuri Giants, the most popular team among the 12 professional baseball teams (source: Yomiuri Shimbun Public Opinion Polls by mail "Sports" from January to February 2019), and is also used as a concert hall for domestic and foreign artists. In addition, in the vicinity of "Tokyo Dome", there is a large daytime population, including not only corporations and universities, but also residences, and there are regular customers who use commercial facilities that are not limited to event users. Moreover, the number of those attending professional baseball games, including the customer who uses "Tokyo Dome" most frequently, the Yomiuri Giants, increased by an average of 2.6% (approximately 550,000 people) per year over 9 years from 21,570,000 people in 2011 (source: NPB statistical data "Number of Attendance by League Year," "Number of Attendance and Average Gaming Time in 2019 (preliminary edition)), and the market size for the main lending market in "Tokyo Dome" was approximately 2.6 times over the period from 2010 (approximately 160 billion yen) to 2020 (approximately 423.7 billion yen) (source: 2020 Live Entertainment Investigation Committee "Live Entertainment Whitepaper 2020," and in the MICE (MICE is the acronym for Meetings of companies, Incentive travel conducted by companies, Conventions hosted by international organizations and entities and academic societies, and Exhibitions/Events, and is collectively referred to as business events that are expected to attract many customers and stimulate exchanges) market, the total area of use at exhibitions increased by an average of 3.7% (approximately 510,000 square meters) per year over six years from approximately 14,660,000 square meters in 2012 (source: "Exhibition Database 2020", POP co., ltd.), and it is believed that the existing value of "Tokyo Dome" has been increasing. Actually, the Company's result of "Tokyo Dome City" business segment, which includes the operation of "Tokyo Dome", increased to 69.677 billion yen in sales and 16.052 billion yen in segment profits for the fiscal year ended January 2020 (the average growth rates per year for sales and segment profits for nine years are 2.1% and 3.0%, respectively) from 57.806 billion yen in sales and 12.301 billion yen in segment profits for the fiscal year ended January 2011.

According to the Tender Offeror, in late May, from the following reasons, the Tender Offeror formed the view that the alliance with the Company, whom it has been monitoring closely, will be the best option to accomplish its advance into neighborhood creation centered on sports and entertainment and stadium-arena business, which are new business fields for the Tender Offeror:

- The Company owns land of approximately 40,000 tsubo (Approximately 39,000 tsubo of which is designated by Tokyo Metropolitan Government as a city planning facility (city planning park) area in accordance with the City Planning Act (Act No. 100 of 1968, as amended; hereinafter the same). Unlike ordinary land, if the business is conducted as a patent business under Article 59, Paragraph 4 of the City Planning Act after obtaining the authorization of Tokyo Metropolitan Government, it is necessary to comply with the policies and standards set forth by Tokyo Metropolitan Government, such as the type of facility, the area of construction, and the securing of tree planting area), which enables the Tender Offeror to expand its business by making use of the Tender Offeror's experience and know-how of city development during the redevelopment of such land.

- The Tender Offeror will be able to acquire the experiences and knowledge of the Company that has been engaged in the stadium-arena business, which is a new business domain for the Tender Offeror, for about 85 years, and build relationships with contents holders and promoters related to sports and entertainment through "Tokyo Dome", which is thought that its own value has been increased more and more.

・ The impact of COVID-19 Pandemic was apparent in the Company (by the description in the "Material subsequent events" in the 110th Annual Securities Report filed on April 28, 2020 by the Company, and in the "Notice Regarding Voluntary Return of Executive Compensation" of the Company dated May 14, 2020), and the Tender Offeror realized that the strength of value and demand of physical venues such as commercial facilities, hotels, and offices remain unchanged after experiencing the business environment and recovery of demand after the lifting of the declaration of a state of emergency, although commercial facilities and hotels were temporarily closed in response to the declaration of a state of emergency following the COVID-19 Pandemic.

Further, according to the Tender Offeror, the Tender Offeror came to believe that it is necessary for the Tender Offeror to acquire the Company Stock on the premise of taking the Company private and implement the Company's growth strategy in order to (i) fully make use of the Tender Offeror's experience and know- how, and financial resources it has accumulated in its business in the Tender Offeror's neighborhood creation and the Company's stadium-arena business and (ii) fully enjoy the Company's experience and knowledge regarding the stadium-arena, which may lead to the enhancement of the corporate value of both companies and the Company's recovery from the COVID-19 Pandemic.

Accordingly, according the Tender Offeror, since the Tender Offeror has had a close relationship with The Yomiuri Shimbun Holdings; for example, the Tender Offeror leased an office building to The Yomiuri Shimbun Holdings from 2010 to 2015, the Tender Offeror represented to The Yomiuri Shimbun Holdings, the parent company of the Yomiuri Giants, which is an important customer of "Tokyo Dome" who uses "Tokyo Dome" most frequently, that the Tender Offeror would consider acquiring the Company Stock in order to request The Yomiuri Shimbun Holdings to introduce the Company in early June 2020. At the end of January of the same year, The Yomiuri Shimbun Holdings was informed by the Company that it had received the January 30 Oasis Letter (as defined in "(III) Process of and Reasons for Decision-Making by the Company" below) and The Yomiuri Shimbun Holdings held discussions with the Company regarding how to respond it as an important customer of the Company, and when the Tender Offeror requested The Yomiuri Shimbun Holdings to introduce the Company in early June of the same year, The Yomiuri Shimbun Holdings recognized that the Company was planning to approach potential business strategy partners, which are expected to generate certain business synergies with the Company in the future, to form a capital and business alliance with the Company. Therefore, the Tender Offeror was informed by The Yomiuri Shimbun Holdings to such effect when the Tender Offeror requested The Yomiuri Shimbun Holdings to introduce the Company (in early June 2020).

According to the Tender Offeror, The Yomiuri Shimbun Holdings introduced the Company to the Tender Offeror, and in late June of the same year, the Tender Offeror approached the Company and proposed to implement a growth measure, which is premised on taking the Company private, to realize neighborhood creation centered on sports and entertainment with the Tender Offeror as a long-term business partner. Furthermore, in late July of the same year, the Tender Offeror conducted interviews with The Yomiuri Shimbun Holdings on measures to increase the added value of the Company in order to advance its growth strategy which is premised on taking the Company private. In early August of the same year, the Tender Offeror received a notice from the Company containing a summary of the formal business strategy partner selection procedures and a request to submit an initial proposal (a request in the form of a proposal that contains the specific details of the business alliance, the percentage of the Company Stock that the Tender Offeror wishes to acquire, views on the price and method of the acquisition, and views on the treatment of the Company's officers and employees and business partners after the capital and business alliance), and in late August of the same year, the Tender Offeror made an initial proposal to the Company on the significance of the transaction to make the Company a wholly-owned subsidiary by the Tender Offeror, and the Company growth

strategies (since the due diligence has not been conducted at this time, the Tender Offeror has not made a proposal about the price). Subsequently, the Tender Offeror conducted due diligence during the period from late August of the same year to early November of the same year to review the feasibility of the Transaction, and while conducting the due diligence, the Tender Offeror also had several discussions with the Company on the Company's management issues and mid-to-long-term strategies and measures aimed at enhancing the Company's corporate value.

According to the Tender Offeror, considering the progress of the due diligence and an outcome of the discussions with the Company, etc., the Tender Offeror holds in high regard the market competitiveness of the Tokyo Dome owned by the Company, stadium-management ability and a wide range of sports and entertainment-related relationships backed by its management and operation performance of approximately 85 years since the establishment of the Company in 1936, and the attractiveness of Tokyo Dome City, which combines stadiums, commerce, and hotels with its focus on sports and entertainment. In addition, in mid- October of the same year, the Tender Offeror came to believe that by making the Company a consolidated subsidiary, the Tender Offeror will be able to leverage its experience and expertise in the urban development, commercial facility business and the hotels and resorts business, contributing to the further expansion of the Company's business, and the Tender Offeror will acquire these strengths of the Company, and such strengths will be a major driver of neighborhood creation that utilizes the power of sports and entertainment by being newly involved in the stadium-arena business, which the aim of the Tender Offeror, and contribute to a further leap forward in the Tender Offeror's neighborhood creation.

Furthermore, according to the Tender Offeror, the reason why the Tender Offeror determined that it would be appropriate to make the Company a consolidated subsidiary is that the Tender Offeror recognizes that, from the financial statements of the Company and the result of the due diligence, etc., "Tokyo Dome," which is owned by the Company, is the home stadium of the Yomiuri Giants, the most popular team among the 12 Japanese professional baseball teams (source: the Yomiuri Shimbun, January-February 2019, National Public Opinion Survey by Mail, "Sports") and that the games hosted by the Yomiuri Giants are one of the stable sources of the Company's earnings. The Tender Offeror believes that formulation and performance of growth strategy and brand strategy of "Tokyo Dome," which emphasizes collaboration with the Yomiuri Giants, will be crucial in order to achieve sustainable value enhancement of the Company in the future in light of its business structure, the business relationship between The Yomiuri Shimbun Holdings affiliating the Yomiuri Giants and the Company since the construction of Korakuen Stadium in 1937, and the recent trend in the Japanese professional baseball world (ongoing shift to a business model that aims to expand profitability and diversify revenue sources through providing fans with an attractive experience that integrates tangibles and intangibles with management that strengthens the integrity of each baseball team with stadiums).

According to the Tender Offeror, The Tender Offeror believes that, in order for The Yomiuri Shimbun Holdings to work together with the Tender Offeror towards formulation and performance of growth strategy and brand strategy of "Tokyo Dome", it is essential that The Yomiuri Shimbun Holdings acquire the Company Stock of sufficient shareholding ratio to gain a commitment for formulation and performance of such strategies while the Tender Offeror holding sufficient ownership percentage to maintain the control, and came to believe that 20% would be appropriate for the specific investment ratio of The Yomiuri Shimbun Holdings. Therefore, the Tender Offeror made an overture to The Yomiuri Shimbun Holdings in mid-October of the same year to acquire 20% of the Company Stock from the Tender Offer after the completion of the Transaction and to jointly offer a proposal to the Company while conducting the due diligence and holding discussions with the Company. The Tender Offeror considered implementing the Tender Offer through a joint tender offer by the Tender Offeror and The Yomiuri Shimbun Holdings, but, in addition to the complexity of procedures that would arise by

implementing the Tender Offer through the joint tender offer, although the shareholding ratio of the Company Stock in The Yomiuri Shimbun Holdings after the Transaction is intended to be 20%, the Company Stock to be acquired by The Yomiuri Shimbun Holdings could become fractional share less than one share as a result of the Share Consolidation described in "b. Share Consolidation" of "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-called "Two-step Acquisition")" below, and there is a possibility that the shareholding ratio of the Company Stock in The Yomiuri Shimbun Holdings will be less than 20% depending on the shareholding ratio of other shareholders of the Company at the completion of the Tender Offer, the Tender Offeror proposed, in mid-October of the same year, to The Yomiuri Shimbun Holdings not to participate as a joint offeror in the Tender Offer and to conduct the Share Transfer after the completion of the Procedures for Making the Company A Wholly-Owned Subsidiary, and the Tender Offeror and The Yomiuri Shimbun Holding agreed to respectively hold 80% and 20% of the Company. Further, according to The Yomiuri Shimbun Holdings, it decided that it would not participate as an offeror in the Tender Offer and would receive the Share Transfer once the Tender Offeror made the Company a wholly-owned subsidiary and that the voting rights ratio of the Tender Offeror and The Yomiuri Shimbun Holdings in the Company following the Share Transfer will be 80% and 20% considering that it only has a relationship with the Company Group in which the Yomiuri Giants which is affiliated by The Yomiuri Shimbun Holdings uses the "Tokyo Dome" owned by the Company as its home stadium and on the other hand, that the Transaction has been considered mainly by the Tender Offeror while ensuring that The Yomiuri Shimbun Holdings would benefit from the Tender Offeror's efforts to enhance the interests of the Company Group through the Transaction. Subsequently, the Tender Offeror had multiple discussions with The Yomiuri Shimbun Holdings to consult about the Company's management issues and mid-to-long-term strategies and measures aimed at enhancing the corporate value of the Company.

As a result of the discussions, according to the Tender Offeror, The Yomiuri Shimbun Holdings came to believe that making the Company an affiliate by holding 20% of the Company Stock would further deepen the existing relationship, which is a relationship between the owner of "Tokyo Dome" and the owner of the Yomiuri Giants, its important customer, and enable the integrated operation of the baseball team and the stadium, and also enable The Yomiuri Shimbun Holdings to enjoy the benefits of improving the benefits of the Company by utilizing the Tender Offeror's experience and know-how of neighborhood creation, as well as operation ability and customer infrastructure, such as commercial facilities and hotels, for the management of the Company. At the same time, it is required (i) to ensure a stable management foundation while realizing the management plans and the synergy measures described in (a) through (e) below, which are outlined by the Company, in a timely and steady manner, despite the uncertainty about the timing of the resolution of COVID-19, (ii) not only to have short-term profitability, but also to make investment decisions from a mid-to-long-term perspective to implement a next mid-term management plan (subject to the term from the fiscal year ended January 2022 to the fiscal year ended January 2024) that is under preparation by the Company, and (iii) to eliminate the risk of conflicts of interest with minority shareholders in order to fully demonstrate the management resources and knowledge of the three companies. Accordingly, the Tender Offeror and The Yomiuri Shimbun Holdings have determined that it is essential to ultimately make the Company a consolidated subsidiary of the Tender Offeror after taking the Tender Offeror private through the Procedures for Making the Company A Wholly-Owned Subsidiary as stated in "(1) Overview of the Tender Offer" above. In early November 2020, the Tender Offeror and The Yomiuri Shimbun Holdings also concluded that the Transaction and the Share Transfer are initiatives that would contribute to increasing the corporate value of both companies.

As a result of the above considerations, the Tender Offeror and The Yomiuri Shimbun Holdings jointly made an initial proposal (the "Initial Proposal") of the Transaction and the Share Transfer to the Company officially on November 12, 2020. In the initial proposal, the Tender Offeror and The Yomiuri Shimbun Holdings proposed to set the Tender Offer Price at 1,200 yen. Subsequently, on November 16 of the same year, the Company requested to increase the Tender

Offer Price to 1,350 yen for the reason that, as stated in "(III) Process of and Reasons for Decision-Making by the Company" below, although it is not legally binding and under certain conditions, the Company received a proposal from Oasis (as defined in "(III) Process of and Reasons for Decision-Making by the Company" below) in the January 30 Oasis Letter (as defined in "(III) Process of and Reasons for Decision-Making by the Company" below) that Oasis would purchase all of the Company Stock at 1,300 yen per share, and for the reason of the level of the premium for the market share price in the recent case similar to this case (the case of making a target company a wholly-owned subsidiary). Although there are factors that make it difficult to simply compare the Tender Offeror's proposal with Oasis Proposals, for example, (i) the Company's business and performances were not yet affected by COVID-19 when Oasis made a proposal to purchase all of the Company Stock at 1,300 yen per share on January 30 of the same year, since it was before COVID-19 spread in Japan (the first infection of COVID-19 in Japan was confirmed on January 15 of the same year by the Ministry of Health, Labour and Welfare. source:•press release of the Ministry of Health, Labour and Welfare (dated January 16 of the same year), "A patient diagnosed with pneumonia linked to a new coronavirus (first case) is confirmed"), and therefore, the business forecast and actual financials used for trial calculation used as assumption were completely different from those when the trial calculation of the Tender Offer Price was conducted by the Tender Offeror in early November of the same year, (ii) the forecast of financial results for the fiscal year ended January 2021 indicates that the Company would be in an operating deficit (a deficit of the operating income is expected to be 13 billion yen and a deficit of the profit attributable to owners of the parent company is expected to be 18 billion yen according to "Notice of Announcement of Forecast of Consolidated Results for FY2021" announced by the Company on September 10 of the same year), and (iii) stock price level (the closing price as of January 29, 2020, the date immediately preceding January 30, 2020 when Oasis proposed to acquire all of the Company Stock at 1,300 yen per share, was 1,049 yen, which makes the offered 1,300 yen per share was with 23.93% premium on the closing price for such date, 1,049 yen, and on the other hand, the closing price as of November 16, 2020, the date when the Tender Offeror was requested by the Company to raise the Tender Offer Price to 1,350 yen was 930 yen and the closing price as of November 17, 2020, the following date, was 944 yen), taking into comprehensive consideration those factors and the request by the Company to reconsider the Tender Offer Price, the Tender Offeror made a proposal to the effect that the Tender Offer Price would be 1,250 yen (such Tender Offer Price was with 32.42% premium on the closing price as of November 17, 2020, which exceeds the level of premium offered by Oasis) again on November 18 of the same year. Subsequently, on November 20 of the same year, the Company again requested to increase the Tender Offer Price to 1,300 yen or more for the same reasons as the request to increase the Tender Offer Price on November 16 of the same year (the fact that the Company received a proposal from another company that such company would purchase all of the Company Stock at 1,300 yen per share, and consideration on the level of the premium for the market share price in the recent case similar to this case (the case of making a Company a wholly-owned subsidiary)). The Tender Offeror made a final proposal on November 24 of the same year, to set the Tender Offer Price at 1,300 Japanese yen, in light of the request by the Company to reconsider the Tender Offer Price based on recent trends of Company Stock prices, such as the stock price rise since late October of the same year, and received a written notice from the Company, on November 26, 2020, accepting such final proposal.

According to the Tender Offeror, in light of the business conditions surrounding the Tokyo Dome City business which is the Company's core business and its short-term cash-flow position, the Tender Offeror determined that the Company will need to secure a stable management base at an earlier stage and promptly implement measures to recover from the COVID-19 crisis and implement synergy measures described in (a) through (e) below, which will lead to the Company's future competitive advantage and improved profitability, and ultimately to the enhancement of the Tender Offeror Group's corporate value, and thus, the Tender Offeror resolved at the board of directors meeting held today to implement the Tender Offer as part of the Transaction, setting the Tender Offer Price at 1,300 Japanese yen per share.

In addition, according to the Tender Offeror, as described above, since the Tender Offeror will have a capital relationship with the Company through the Transaction, and The Yomiuri Shimbun Holdings will strengthen the capital relationship with the Company through the Share Transfer, the Tender Offeror resolved to execute the Shareholders Agreement with The Yomiuri Shimbun Holdings at the board of directors meeting held on November 27, 2020, for the purpose of building a smooth relationship with the Company to realize the enhancement of the Company's corporate value (For details of the Shareholders Agreement, please refer to "'(II) Shareholders Agreement" of "(4.) Matters Concerning Material Agreements Related to the Tender Offer" below).

[Various Synergy Measures]

According to the Tender Offeror, the Tender Offeror views the matters described in (a) through (e) below as synergy measures with the Company and The Yomiuri Shimbun Holdings.

a. Improving Customer Satisfaction and Profitability Through Integrated Operation of Baseball Team, Stadium and the Tender Offeror

According to the Tender Offeror, further deepening of the existing relationship between the Company and Yomiuri Shimbun Holdings as the owner of the Tokyo Dome and the owner of the Yomiuri Giants, its important customer, through strengthening the capital relationship therebetween will enable the integrated operation of the baseball team and the stadium. Furthermore, through integrated operation including the Tender Offeror which has provided high-quality spaces in various real estate businesses, the Tender Offeror believes that it will be able to implement and provide various measures that contribute to convenience, safety and comfort for users in a timely manner, while leveraging the knowledge and know-how of the three companies. As a result, the Tender Offeror believes that it can improve the profitability of the Company by offering its audiences watching games and experience value that are more satisfactory than other stadiums.
Specifically, the Tender Offeror intends to proceed with deliberations toward the realization of the measures below.

i. Strengthen profitability of stadium

According to the Tender Offeror, the Tender Offeror aims to enhance the profitability of the Company's stadium by establishing new digital signage such as large-scale displays, expanding advertising spaces, upgrading the hospitability of the watching environment, enhancing service content, and enhancing advertising sales in conjunction with Yomiuri Giants' games (use of trademarks and portraits of the baseball team and athletes, use of admission ticket campaigns, broadcasting commercials during games, sales in combination with sponsors providing fan services, etc.). In addition, the Tender Offeror will discuss and consider with the Company and The Yomiuri Shimbun Holdings measures that take advantage of the Tender Offeror's relationships with its tenant companies.

ii. Improvement of audience services

According to the Tender Offeror, the Yomiuri Giants will work to further enhance the attractiveness of giant games and increase the satisfaction of visitors with food and beverage and good sales branding (development of food and beverage menus utilizing the trademarks and portraits of the baseball team and athletes, presentation during games, sales of goods linked to fan services, etc.). In addition, with the aim of further improving the convenience for visitors and food and beverage sales in food and beverage sales services, including the introduction of a mobile order system and the use of DX data, the Tender Offeror will strive to improve the comfort and overall satisfaction of visitors through measures such as barrier-free expansion

measures while leveraging the diverse know- how of the Tender Offeror in the operation of various facilities.

iii. Development of a digital environment

According to the Tender Offeror, the Tender Offeror will work to strengthen and expand on-site communications infrastructure for high-density Wi-Fi and 5G communications, create new games using digital technology and ways to enjoy baseball games, and increase the satisfaction of the audience and the number of visitors by enhancing the value of watching and experiencing games.

iv. Thorough implementation of COVID-19 measures

The Company is already working on ventilation measures in the stadium. In the future, according to the Tender Offeror, the Tender Offeror will continue to thoroughly implement COVID-19 measures, such as introducing non-contact ticketing and payment systems utilizing digital technology. The Tender Offeror will build a stadium where visitors can enjoy baseball games and events with peace of mind.

v. Provision of attractive opportunity for experiential expenditure

According to the Tender Offeror, the Tender Offeror believes that a closer collaboration between the facilities of the Company with the content and digital know-how of the Yomiuri Giants and The Yomiuri Shimbun Holdings will provide more opportunities for experiential expenditure than ever before.

b. Strengthening Competitiveness of Company By Leveraging Tender Offeror's Know-How

According to the Tender Offeror, the Tender Offeror believes that it will be able to strengthen the competitiveness of the Company's commercial facilities business and hotel business by leveraging the Tender Offeror's competitive neighborhood creation and urban development know-how based on the Tender Offeror Group's experiences, planning, development, sales, and management know-how of shopping centers centered on "Lalaport" and "Mitsui Outlet Park," as well as efficient operations based on its hotel management results, led by Mitsui Garden Hotels.

Specifically, according to the Tender Offeror, the Tender Offeror anticipates increasing revenue by (i) increasing the value of the Company's commercial facilities by leveraging the relationships of approximately 2,400 tenants in the Tender Offeror's commercial facility business; (ii) improving facility sales, etc. through the shared advertising strategies for the Tender Offeror and the Company; (iii) improving the accessibility for "Tokyo Dome" visitors by distributing store congestion conditions in the "Tokyo Dome City" by using Mitsui Shopping Park application and signage, etc.; and (iv) improving earnings through collaboration between events held at "Tokyo Dome" and the "Tokyo Dome City" and the Tender Offeror e-commerce website "&mall." In addition, the Tender Offeror believes that it will be able to operate more attractive and efficient hotels and other facilities by further improving operations and strengthening sales and marketing by leveraging the operating performance of a total of 39 facilities and approximately 10,000 rooms in the hotels and resorts business of the Tender Offeror.

In addition, according to the Tender Offeror, the Tender Offeror believes that it can contribute to further raising the potential of the "Tokyo Dome City" as a whole by utilizing the development and town management know-how cultivated in "Tokyo Midtown," the business operators of which the Tender Offeror represents and is a complex redevelopment project, which includes

offices, commercial facilities, rental housing, hotels, design-related facilities, medical centers, and hall-and-conferences in approximately 102,000 square meters of land (including a green area and open space of approximately 40,000 square meters including neighboring Minato-ku Hinoki-cho Park) and "Tokyo Midtown Hibiya," which attracted approximately 22 million visitors annually in the fiscal year 2018 and is an art, culture, and entertainment town.

In addition to the above, according to the Tender Offeror, the Tender Offeror will utilize its human, tangible and other management resources in various fields to provide more proactive support for the Company's business operations, whereby the Company's functions and creation of new businesses will be brought up to speed. The Tender Offeror believes that the Company will be able to rapidly recover from the COVID-19 crisis and achieve dramatic growth by reducing operating costs by leveraging the Tender Offeror's results of renovation and repairs through real estate management with approximately 80 years of experience since the establishment of the Tender Offeror, acquiring new advertisers by leveraging tenant relationships with approximately 3,000 office building tenants and 2,400 commercial facility tenants, transforming the business models by leveraging the DX driving force of the Tender Offeror, which were selected as "Proactive IT Management Brands 2019" that the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange jointly selected and announced on April 23, 2019, and a wide range of relationships such as relationship with startups and academia developed through the Tender Offeror's efforts including its operation of CVC fund.

c. Effectiveness of Collaboration Among Customer Base of the Tender Offeror, the Company and The Yomiuri Shimbun Holdings

According to the Tender Offeror, the Tender Offeror has a customer base, including approximately 2,400 commercial facility tenants, approximately 12 million Mitsui Shopping Park Point members, approximately 2.5 million "&mall" members, approximately 0.4 million Mitsui Garden Hotel members, approximately 3,000 office building tenants and approximately 240,000 Mitsui-No-Sumai Loop members (as of March 31, 2020).

On the other hand, the Company has also a customer base, including approximately 740,000 TD Point Card members (estimated as of October 31, 2020) and approximately 40 million visitors per year to the "Tokyo Dome City". The Yomiuri Shimbun Holdings also has a customer base, including 7,423,536 Yomiuri Shimbun morning edition subscribers (source: numbers of all morning edition publications in August 2020 published by the Japanese ABC Association), approximately 450,000 Yomiuri Giants Fan Club members, and approximately 0.5 million Giant Application registration members. Through sales promotions that leverage the customer base of the three companies, the Tender Offeror and the Company will be able to attract customers to the respective facilities of the Tender Offeror and the Company by encouraging the cross-use of commercial facilities and hotels of the Tender Offeror and the Company, which will contribute to improving the profitability of the facilities of the Tender Offeror and the Company.

d. Strengthening the Competitiveness of the Tender Offeror's Neighborhood Creation by Leveraging Company's Know-How in Sports and Entertainment

The Company holds a variety of events at various targets throughout the year, attracting approximately 40 million visitors a year, regardless of their age or gender. In addition to professional baseball and concerts, the number of conventions such as exhibitions is increasing, and the Company has knowledge in event planning, proposals, and programming. In addition, the Company is capable of planning events that are attractive to customers, including those featuring the latest trends such as collaboration with YouTubers, who are attracting attention as a new form of information dissemination, and programs enjoyable by families such as Ultra Heroes EXPO, which focuses on heroes for children. Furthermore, in the sport facility operation and management business, the Company is entrusted with the operation and management of 212

facilities (as of the end of January 2020) by using a designated administrator system in addition to the three company-owned facilities.

According to the Tender Offeror, the Tender Offeror is committed to further enhancing the real-life experience value of the its neighborhood creation and, consequently, further strengthening the competitiveness of the neighborhood creation by making use of the Company's event-planning capabilities in sports and entertainment, as well as its relationships with content providers, such as the aforementioned YouTubers, or with local governments through entrustment of operation and management of sport and other facilities. More specifically, the Tender Offeror expects that the Company's successful planning in various events at the Tender Offeror's commercial facilities will increase the attractiveness of such facilities compared to facilities of competitors, leading to an increase in facility sales with larger a number of customers visiting each facility, which in turn will increase the attractiveness of the city as a whole including the vincinity of such facilities.

In recent years, there have been increasing opportunities for urban redevelopment projects to develop functions that contribute to health promotion and the promotion of culture and art. By making use of the Company's resources in sports and entertainment, the Tender Offeror believes that this will lead to the development of the stadium arena project of the Tender Offeror and the acquisition of opportunities for neighborhood creation centered on sports and entertainment.

In addition, according to the Tender Offeror, the Tender Offeror believes that it can further enhance the value of the real experience such as enjoyment and bustling, which can only be felt by visiting commercial facilities, with respect to the commercial facilities of the Tender Offeror in Taiwan, Malaysia, and other countries by holding and operating a variety of events that leverage the Company's event planning capabilities and the strengths of a wide range of relationships. As stated above, by adding sports and entertainment functions to the Tender Offeror Group, the Tender Offeror believes that it will be able to become more competitive in neighborhood creation than before

As stated above, according to the Tender Offeror, the Tender Offeror believes that it will be able to become more competitive in neighborhood creation than before by adding sports and entertainment functions to the Tender Offeror Group.

e. Utilization of Tender Offeror's Experience and Know-How of City Development in Future Redevelopment of the "Tokyo Dome City"

The Company is currently in the process of formulating a next mid-term management plan for the fiscal year ending January 2022 through the fiscal year ending January 2024, and it is envisaging the "Formulation of the Tokyo Dome City Future Plan" as one of the key items in this next mid-term management plan. According to the Company, in this future plan, it will consider measures against deteriorating facilities within the "Tokyo Dome City" (which were disclosed in the briefing material on the results of operations of the fiscal year ended January 2020), aim for "neighborhood creation as a new sports and entertainment city" that is full of diverse enjoyment and attractiveness, and move forward with the redevelopment of "Tokyo Dome City" and the "Formulation of the Tokyo Dome City Future Plan."

On the other hand, out of approximately 135 thousand square meters of the "Tokyo Dome City" site operated by the Company (including leased land), approximately 129 thousand square meters have been designated by the Tokyo Metropolitan Government as city planning facilities (city planning parks) areas in accordance with the City Planning Act, and unlike ordinary land, when planning new projects such as new construction, extension, or change of use of existing facilities, it will continue to be required to disclose such new projects to the public because the majority of the planning area is already open to the public as a licensed project. According to the Company, in addition, when conducting a project as a licensed project under Article 59,

Paragraph 4 of the City Planning Act, with the approval of the governor of Tokyo, it is necessary to comply with the policies and standards stipulated by the Tokyo Metropolitan Government associated with the City Planning Act, such as the type of facilities, building area, and secured greening area. Therefore, the redevelopment of "Tokyo Dome City" will require compliance with relevant laws and regulations and administrative guidance.

According to the Tender Offeror, the Tender Offeror will work together with the Company and The Yomiuri Shimbun Holdings as a trinity, and will hold workshops and take other measures for redevelopment of the "Tokyo Dome City" as a whole as an option of the "Tokyo Dome City Future Plan", in compliance with relevant laws and regulations and administrative guidance, that will maximize the location potential of the "Tokyo Dome City" adjacent to Koishikawa Korakuen and will create attractive cities that will satisfy the customers' needs of the Company and improve their satisfaction. In this future concept, the Tender Offeror believes that it can utilize its experience and know-how of city development that are integrated with parks, such as Nihonbashi, Roppongi, Hibiya, and Kashiwa-no-ha, as well as the new type of mixed-use commercial facility, "RAYARD MIYASHITA PARK," in which parks, commercial facilities, and hotels are integrated as PPP business with Shibuya Ward, and "Hisaya-Odori Park" (Hisaya-Odori Park in Sakae-ku of Nagoya City, Aichi Prefecture), which is one of Japan's largest parks and stores as one of the projects using Park-PFI system (open recruitment system), and contribute to this future redevelopment.

In addition, according to the Tender Offeror, the Tender Offeror recognizes that not only future redevelopment but also replacement of existing tenants and renovation work within the site will require administrative consultations to clear the regulations. Under such circumstances, the Tender Offeror believes that the use of the Tender Offeror's accumulated experience and know-how of city development, as well as its customer base and financial resources, in the measures to further enhance the attractiveness of the "Tokyo Dome City" and in its commercial facilities and hotel businesses will enable the Company to grow even further.

(ii) Management Policy After the Tender Offer

According to the Tender Offeror, if the Tender Offeror fails to acquire all of the Company Stock (excluding the treasury shares owned by the Company) through the Tender Offer, the Tender Offeror intends to make the Tender Offeror the sole shareholder of the Company and take the Company private by implementing the Procedures for Making the Company a Wholly-Owned Subsidiary that are set forth in the section titled "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-called "Two-step Acquisition")" below after the completion of the Tender Offer. In addition, after taking the Company private, the Tender Offeror and The Yomiuri Shimbun Holdings intend to shift to a management structure in which the voting rights ratio of the Tender Offeror and The Yomiuri Shimbun Holdings in the Company will be 80% and 20%, respectively, through the methods separately stipulated by the Tender Offeror and The Yomiuri Shimbun Holdings in the Shareholders Agreement, and the Company will be a consolidated subsidiary of the Tender Offeror.

According to the Tender Offeror, With regard to the management structure of the Company after the completion of the Transaction and the Share Transfer, the Tender Offeror and The Yomiuri Shimbun Holdings will cooperate to take measures to realize each synergy stated in "(i) Background to, purpose and decision-making process of the Tender Offer" above, and, in order to establish an appropriate management structure for this purpose, the Tender Offeror and The Yomiuri Shimbun Holdings will discuss various issues such as appointment of the Company's directors officers and the Company's business operations. The details of the management structure of the Company, including these issues, will be determined also through consultation with the Company after the completion of the Tender Offer, except it has been agreed that The Yomiuri Shimbun Holdings will be entitled to appoint one director of the Company after the implementation of the Share Transfer and that the Tender Offeror will separately determine the

final composition of the board of directors of the Company upon due consultation between the Tender Offeror and The Yomiuri Shimbun Holdings as stated in "(1) Overview of the Tender Offer" and "b. Shareholders Agreement" of "4. Matters Concerning Material Agreements Related to the Tender Offer". Although the specific timing of the appointment and candidates, etc. for officers who will be appointed by the Tender Offeror and The Yomiuri Shimbun Holdings has also not yet determined with the exception of their agreement under the Shareholders Agreement, the Tender Offeror is considering further strengthening the management structure of the Company by dispatching directors and officers from the Tender Offeror and The Yomiuri Shimbun Holdings to the Company, and the Tender Offeror expects to determine these matters in due consultation with The Yomiuri Shimbun Holdings and the Company after the completion of the Transaction and the Share Transfer.

As stated in "(VI) Unanimous Approval of All Non-interested Directors of the Company and Unanimous Opinion of No Objection from Auditors," "(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Measures to Ensure the Fairness of the Tender Offer" below, Mr. Tsutomu Nagaoka, Mr. Tomofumi Akiyama and Mr. Nobuhiro Mori, the Company's directors, are subject to a proposal for removal from their position of directors, in Proposed Agenda Nos. 1 thorough 3 for the extraordinary shareholders' meeting to be held on December 17, 2020, in response to the demand to call an extraordinary shareholders' meeting received on October 19, 2020, from Oasis Investments II Master Fund Ltd., the Company's shareholder. At this time, the Tender Offeror has not considered any management policy in the event that the shareholder's proposal in the Extraordinary Shareholders' Meeting is adopted, however plans to hold discussions with the Company and The Yomiuri Shimbun Holdings, concerning the management policy including the re-election of the directors mentioned above.

According to the Tender Offeror, the Tender Offeror intends to take measures to realize each synergy stated in "(i) Background to, purpose and decision-making process of the Tender Offer" above, and will strive to create a structure that maximizes synergies with the Tender Offeror, and to further enhance the corporate value by strengthening the Company's business through management that fully utilizes the attributes and strengths of the Company's business. At this time, the Tender Offeror has not decided to make any material changes related to employment of the Company's employees or any transactions. The Tender Offeror intends to consider the most suitable policies for realizing business synergies with the Company, the Tender Offeror, and The Yomiuri Shimbun Holdings in the future with respect to the management policy of the Company after the completion of the Procedures for Making the Company A Wholly- Owned Subsidiary.

(III) Process of and Reasons for Decision-Making by the Company to Support the Tender Offer

On March 11, 2016, the Company formulated and announced the mid-term management plan Shin-Kijiku "Innovation" which covers the five-year period from the fiscal year ended January 2017 to the fiscal year ending January 2021, and the Company is working to create new value for the Company Group for the next generation. As a result, the Company's financial results have been solid through to the fiscal year ended January 2020, as partly shown by its achievement of one of its management goals of reducing its consolidated interest-bearing debt balance to 139 billion yen two fiscal years ahead of schedule and also by its achievement of the targeted consolidated ROE of 6% for four consecutive fiscal years, with the current fiscal year (the fiscal year ending January 2021) being the final year of the "Innovation."

Since the end of last year, the Company, while continuing to be aware of management issues such as "maintaining and expanding the profit level of the Tokyo Dome City business" and "research and development of new growth strategies, and growth of existing businesses other than the Tokyo Dome City business," has been considering the resolution of these management issues, as well as a next mid-term management plan starting in the next fiscal year (fiscal year

ending January 2022). Then, on January 31, 2020, Oasis Management Company Ltd., which manages the Company's shareholder Oasis Investments II Master Fund Ltd., ("Oasis"; according to the Amendment to the Large Shareholding Report dated January 31, 2020 filed by Oasis, Oasis owned 9,208,900 shares of the Company Stock as of January 24, 2020 (shareholding ratio: 9.61%)) announced a proposal for the Company's business improvement ("Oasis Business Improvement Proposal"), entitled "A Better Tokyo Dome," through a website operated by Oasis; further, the Company received from Oasis a legally non-binding letter dated January 30, 2020 (the "January 30 Oasis Letter") stating that Oasis intended to purchase all of the Company Stock (excluding the treasury shares owned by the Company) at 1,300 yen per share (the "Oasis Purchase") subject to various conditions, including completion of due diligence and securing of purchase funds.

In light of these circumstances, the Company has decided that, as it begins full-scale work on the formulation of a next mid-term management plan starting in the next fiscal year (fiscal year ending January 2022), it is necessary to incorporate the knowledge of outside experts in order to further improve its corporate value; accordingly, in late January 2020, the Company appointed Nishimura & Asahi as its legal advisor and has received legal advice from Nishimura & Asahi from the perspective of ensuring the fairness of the Company's decision-making process in considering various measures to improve its corporate value. In addition, in the middle of February 2020, it appointed GCA Corporation ("GCA") as its financial advisor and has received advice from GCA on the formulation of alliance strategies and a mid-term management plan from the perspective of improving its corporate value.

Meanwhile, COVID-19, the first infection of which in Japan was confirmed in January 2020, has spread rapidly, and its spread has had an enormous negative impact on the leisure service business, particularly at the Company's "Tokyo Dome City." Specifically, due to the COVID-19 Pandemic, events at the "Tokyo Dome" have been cancelled or postponed one after another since February 2020, and lodging and banquets at the "Tokyo Dome Hotel" and "ATAMI BAY RESORT KORAKUEN" have been cancelled one after another as well. Since March 2020, the "Tokyo Dome City Attractions" has been closed and other tenants have also shortened their operating hours or suspended their operations one after another; furthermore, on March 8, 2020, the postponement of the start of the professional baseball season was decided, resulting in a drop in the occupancy rate of the "Tokyo Dome" to approximately 40% of the previous year's level. On April 7, 2020, a state of emergency was declared for seven prefectures, including Tokyo, and even after the declaration was lifted on May 25, 2020, the number of visitors continued to be sluggish as they refrained from going out and adapted to the "new normal" behavioral patterns. Further, the Company has incurred increased costs due to taking COVID-19 prevention measures. Consequently, it has become clear that the Company will not be able to avoid a situation where its financial position will inevitably deteriorate considerably, with a significant deficit of the operating profit level of 13 billion yen in the fiscal year ending January 2021, as was the prospect as of September 10, 2020, being the day on which the Company announced its financial results for the second quarter of the fiscal year ending January 2021.

While it proceeded with formulating a new mid-term management plan in the midst of these environmental changes caused by the COVID-19 Pandemic, it assumed that there were the following main management issues within the Company Group, from the mid-to-long term point of view.

i. Deterioration of the Tokyo Dome City facilities

58 years have passed since the Korakuen Hall Building was built, 47 years have passed since the Yellow Building was built, and 32 years have passed since the Tokyo Dome was built. Accordingly, the Company assumed that inconvenience and inefficiency had arisen in the customers' ability to watch an event or go around the facilities in a way that suits the customers' tastes and needs.

ii. Appearance of the synergetic effect between each facilities within the Tokyo Dome City

The Company assumed that it is necessary to further strengthen the attractiveness of going around the Tokyo Dome City by suggesting to customers how to enjoy themselves at not only one facility but at several facilities within the Tokyo Dome City, because currently the customers' recognition of the attractiveness of going around the Tokyo Dome City cannot be said to be high and the synergetic effect between facilities is insufficient.

iii. Creation of the synergetic effect between the businesses of the Company Group

The Company assumed that it is necessary to suggest a new way for customers to enjoy themselves through coordination of the Tokyo Dome City and each of the other facilities, because the synergetic effect between the Toyo Dome City business and facilities for other businesses, such as "ATAMI BAY RESORT KORAKUEN" for the Atami business, is insufficient.

iv. Further increase in transparency of the management structure (reinforcement of governance)

The Company assumed that there is still space to further reinforce governance by such means as reviewing the term of office of directors, for which there currently is no formal criteria.

v. Measures providing foresight into the prolonged effects of the COVID-19 Pandemic

The Company believed that, in addition to the measures for prevention of COVID-19 infections that have been taken so far, it is necessary to exercise additional measures that would enable it to maintain and improve its corporate value, even if the effects of the COVID- 19 Pandemic continue for a long period of time.

The Company assumed, as a long-term goal, that it is necessary to redevelop the "Tokyo Dome City" as a whole, in order to resolve the above management issues and improve the mid- to-long term corporate value of the Company. Specifically, as the site of "Tokyo Dome City" (except for some areas) is a special location that is subject to designation as a city planning park area, facilities such as "Tokyo Dome" and "Tokyo Dome Hotel" have been individually developed as a city planning project permitted by the Tokyo governor. However, the Company realizes that hereafter, not only through these individual developments, but also through the redevelopment of "Tokyo Dome City" as a whole, the Company will also have to prepare to realize "a new city development centering on sports and entertainment as a core" filled with joys and attractions utilizing the rare characteristic of the site located in the center of Tokyo. For the realization of such a long-term goal, which is the redevelopment of "Tokyo Dome City" as a whole, it thought that it is necessary to adopt a gradual approach of consideration predicting the time frame.

Accordingly, the Company intended to formulate its next mid-term management plan as follows: specifically, in the next mid-term management plan, the main purposes will be to draw up a long-term future concept for "Tokyo Dome City" and establish solid business and financial foundations for the realization thereof. Based on this, the financial aim will be to return profit levels to the operating profit level of approximately 9 billion yen by recovering from the crisis of the COVID-19 Pandemic and transforming its existing business model; and the Company will strongly drive forward in the recovery of the topline by shifting to the "Tokyo Dome City" which would adapt to the new era and the reduction in costs through improvement of productivity, through the basic concept of the following business strategies.

A) Shift to the Tokyo Dome City which would adapt to the new era (Smart Tokyo Dome

City Concept)

First, the Company will increase customer awareness by branding the "Tokyo Dome City" as "one city." For example, by such means as encouraging customers right after watching a baseball game at the "Tokyo Dome" to go around and visit "LaQua" by properly providing them with information regarding the degree of congestion, and discounts available, at restaurants and bathing facilities, or otherwise suggesting, by using each digital channel, ways to enjoy and occasions for use by combining each facility in the "Tokyo Dome City" in accordance with the various potential needs of each customer, the Company Group will organize a mechanism and structure to listen to the customers' voice and enhance engagement with each customer.

Furthermore, the Company will resolve customers' inconvenience and inefficiency within the "Tokyo Dome City." Specifically, it will consider, among others, (i) expanding the coverage of the cashless system to vending machines and other facilities although the cashless system has been adopted almost everywhere in "Tokyo Dome City," (ii) increasing customers' convenience by driving forward non-contact IC and digitalization of tickets using biometric identification, (iii) increasing customers' convenience through real-time visualization of detailed guides and congestion information and other information, and (iv) introducing mobile orders at food and beverage shops in "Tokyo Dome."

Moreover, according to the Company, it will provide entertainment integrating reality and digital content. To realize this, it aims to (i) sequentially provide services integrating reality and digital content, such as a sports experience using VR, (ii) provide a platform for promotors to easily deliver the best digital content at each hall and event venue, and (iii) provide new entertainment that integrates and utilizes various data accumulated in the "Tokyo Dome City."

Otherwise, the Company will consider building a relationship with neighborhood residents and legal entities to increase their frequency of use, through, among others, providing new services as well as developing contents that could also be enjoyed from outside of the "Tokyo Dome City" through collaboration with the facility of outside of the "Tokyo Dome City."

B) Cost reduction by increasing productivity of the whole Company Group

In order to further secure the recovery from the decrease of performance due to the recent COVID-19 Pandemic, the Company will thoroughly review inefficient business operations of all companies of the Company Group, and aim to fundamentally increase productivity. The Company will endeavor to increase productivity and reduce costs; specifically, it will (i) proceed with reviewing, on a priority basis, the efficiency of business operations, such as room management, in accommodations that were strongly affected by the COVID-19 Pandemic, (ii) review and integrate the procurement of equipment, supplies, and so on of all companies, (iii) fundamentally streamline indirect operations by using digital technology such as automating of expense reimbursement, and (iv) optimize and speed-up the management's PDCA cycle by integrating customer information and management-related information.

Under such circumstances, in order to improve the Company's mid-to-long-term corporate value by ensuring the implementation of the next mid-term management plan and eventually realizing the redevelopment of "Tokyo Dome City" as a whole while responding to significant changes in the environment surrounding the Company, the Company has reached a conclusion that, in addition to the continuation of its independent management structure, the Company should, even more positively than in the past, consider strategies for alliance with business strategy partners; accordingly, in early June 2020, the Company started approaching, on its own or through GCA, its several potential business strategy partners who are expected to generate certain business synergies with the Company from the perspective of real estate development, urban development co-creation, content supplementation, etc., in order to sound out their

interest in entering a capital and business alliance with the Company. In the middle of June 2020, the Company began interviews and discussions with the potential business strategy partners, excluding the Tender Offeror, for the purpose of confirming whether or not they are interested in a capital and business alliance with the Company. In interviews and discussions with these potential business strategy partners, the Company explained its management issues above and its basic idea for business strategies and thereafter requested that each of the potential business strategy partners propose their ideas for a capital and business alliance if they are interested in a capital and business alliance with the Company; however, the Company did not specifically propose a capital and business alliance that is based on making the Company their wholly-owned subsidiary.

In addition, after the Company received the January 30 Oasis Letter on January 31, 2020, it consulted with The Yomiuri Shimbun Holdings, its important customer, regarding a response to the letter; in late June 2020, the Company held interviews and discussions with the Tender Offeror on referral from The Yomiuri Shimbun Holdings and received an official expression of interest in implementing the Transaction; accordingly, the Company decided to treat the Tender Offeror as one of the potential business strategy partners.

The Oasis Business Improvement Proposal is based on the environment that existed before the COVID-19 Pandemic; accordingly, the Company has not been able to find any specific synergies achievable by the Oasis Business Improvement Proposal which may contribute to the improvement of the mid-to-long-term corporate value of the Company during the COVID-19 Pandemic. Further, after the Company received the January 30 Oasis Letter, the Company met Oasis in the middle of February and in the middle of July 2020; however, it received no proposal from Oasis for discussions with the Company or for a specific consideration with respect to the Oasis Purchase. The Company has sincerely engaged in dialogue in response to requests from Oasis; however, since the middle of June 2020, which is the last time the Company had an interview with Oasis, Oasis has not made any specific proposal regarding the Oasis Business Improvement Proposal or the Oasis Purchase and, therefore, there has not been progress in the Company's specific consideration of these matters.

Based on the results of initial approaches to several potential business strategy partners, the Company has decided to begin full-scale business strategy partner selection procedures in early July 2020; in proceeding with the procedures, the Company received advice from a financial point of view from its financial advisor GCA, and it also received legal advice from its legal advisor Nishimura & Asahi. Alongside the business strategy partner selection procedures, on July 20, 2020, it made the announcement entitled "Tokyo Dome's new initiatives: In pursuit of a clean, safe and comfortable world-class stadium" which contained measures for prevention of COVID-19 infections. Specifically, the Company announced that it will, as corporate value improvement measures which will provide foresight into the age of living "with corona," take the following measures along with its important customers, The Yomiuri Shimbun Holdings and Yomiuri Giants, in pursuit of making the "Tokyo Dome," which is the home stadium of the Yomiuri Giants, a clean, safe and comfortable world-class stadium: it will strengthen the ventilation throughout the stadium, including around all infield and outfield audience seats, improve ventilation functions in the concourse lined with various concession stands, digitalize the entire stadium, expand the main vision on the main display of the centerfield screen (the scoreboard placed at the back edge of the baseball grounds), and promote cashless payment, among other measures.

In early August 2020, the Company, thorough GCA, provided several potential business strategy partners, including the Tender Offeror, with a notice containing a summary of the formal business strategy partner selection procedures and requesting that they submit an initial proposal. The notice requested that each potential business strategy partner provide, in the form of a proposal, specific details for a business alliance, the idea for the intended acquisition ratio, acquisition price, acquisition method of the Company Stock, and plans for treatment of the

Company's officers, employees and trading partners after entering the capital and business alliance, if they are interested in a capital and business alliance with the Company. As a result, the Company received an initial proposal for the Transaction from the Tender Offeror in early August 2020; furthermore, it also received initial proposals from some of the other potential business strategy partners. The Company carefully considered the initial proposals from these potential business strategy partners and, as a result, it received due diligence investigations from several potential business strategy partners, including the Tender Offeror, during the period from late August 2020 to early November 2020. Thereafter, although the Company proceeded with discussions with potential business strategy partners alongside, and simultaneously with, the due diligence investigations, it has not been able to reach an agreement with potential business strategy partners other than the Tender Offeror and did not receive a final proposal from them, and eventually the Company received notice from the other potential partners that they are declining to consider a partnership with the Company. The Company did not discover any reasons for the potential business strategy partners other than the Tender Offeror to eventually decline to consider a partnership with the Company.

In the circumstances as stated above, on October 7, 2020, the Company received from Oasis a notice requesting that an extraordinary general meeting of shareholders be called for the removal of the Company's directors and stating that Oasis was finalizing a plan to implement a tender offer in order to acquire all of the Company Stock (excluding the treasury shares owned by the Company) simultaneously with requesting the extraordinary general meeting of shareholders (the "October 7 Oasis Letter"). However, unlike the January 30 Oasis Letter, the October 7 Oasis Letter did not contain an acquisition price, nor did it state the time, or the terms and conditions, of implementation of the tender offer (including the period of purchase, the purchase price, and whether or not there is a maximum or minimum number of share certificates, etc. to be purchased), or the policies to be adopted after the acquisition. After the Company received the October 7 Oasis Letter, on October 14, 2020, it provided Oasis with a notice stating that it will have direct dialogue with Oasis and giving them specific dates of late October 2020 to have the dialogue; however, the Company received no reply to that notice, and, instead, as is disclosed in the "Notice Concerning Shareholder's Demand to Call an Extraordinary General Meeting of Shareholders" dated October 19, 2020, it received from Oasis a demand to call an extraordinary general meeting of shareholders, the proposed agenda of which is removal of its three directors (the extraordinary general meeting of shareholders is scheduled to be held on December 17, 2020, and the Company is opposed to the shareholder's proposal by Oasis, as is disclosed by the Company in the "Notice Concerning Holding of an Extraordinary General Meeting of Shareholders and the Company's Board of Directors' Opinion on the Shareholder's Proposals" dated November 10, 2020).

Thereafter, on November 12, 2020, the Company received from the Tender Offeror and The Yomiuri Shimbun Holdings a proposal on various terms of the Transaction and the Share Transfer (the "Tender Offeror Proposals"), including (i) that the Tender Offer Price will be 1,200 yen; and (ii) that after the implementation of the Transaction, 20% of the Company Stock will be transferred to The Yomiuri Shimbun Holdings, whereupon the Tender Offeror and The Yomiuri Shimbun Holdings will work on jointly improving the Company's corporate value. Upon receiving the Tender Offeror Proposals, in order to consider its content, the Company received advice from a financial point of view from GCA as a financial advisor independent of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, and Oasis, and it also received legal advice from Nishimura & Asahi as a legal advisor independent of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, and Oasis. Further, on November 10, 2020, the Company established a special committee, based partly on Nishimura& Asahi's advice, in order to avoid conflicts of interest of directors and ensure that the Transaction will be conducted under terms that are fair to the Company's shareholders, as the Company has had to consider the Tender Offeror Proposals in a situation where it received from Oasis the January 30 Oasis Letter and the October 7 Oasis Letter (collectively, the "Oasis Proposals") demanding to call an extraordinary general meeting

of shareholders, the proposed agenda of which is removal of its three directors. For details of the special committee, please refer to "(V) Special Committee Established, and the Special Committee's Written Report Obtained, by the Company" of "(6) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" of "Background of Calculation" of "(2) Price for Purchase, Etc." of "4. Period for Purchase, Etc., Price for Purchase, Etc. and Number of Share Certificates, Etc. to be Purchased" below.

After the Company received from the Tender Offeror and The Yomiuri Shimbun Holdings on November 12, 2020 the Tender Offeror Proposals proposing, among other matters, that the Tender Offer Price will be 1,200 yen, it has continuously discussed and negotiated with the Tender Offeror the propriety of the Transaction, including the meaning and purpose of the Transaction and the management structure and business policy to be adopted after the Transaction, as well as the terms and conditions of the Transaction, including the Tender Offer Price. Specifically, the discussions and negotiations were made (i) under the structure which the Company adopted to discuss and negotiate the Transaction with the Tender Offeror; (ii) based on advice from GCA and Nishimura & Asahi, and on opinions of the special committee, and (iii) in a careful manner from the perspective of appropriate valuation of the Company's corporate value, so that the valuation results might not be affected by market stock price conditions where the COVID-19 Pandemic has triggered volatile movements in the market price of the Company Stock since February 2020.

Specifically, after the Company received the Tender Offeror Proposals proposing, among other matters, that the Tender Offer Price will be 1,200 yen on November 12, 2020, the Company examined them based on the details of the reported results of the trial calculation of the share value of the Company Stock received from GCA, as well as based on advice from GCA and Nishimura & Asahi, and opinions of the special committee; then, on November 16, 2020, the Company requested that the Tender Offeror reconsider the Tender Offer Price and set the Tender Offer Price at 1,350 yen, stating that the Tender Offeror Proposals had not adequately reflected the Company's corporate value for the following reasons: the details of the Oasis Purchase, where a proposal was made to purchase all of the Company Stock at 1,300 yen per share, had not been taken into consideration; and the Tender Offeror Proposals were below the level of premiums added to the most recent market stock price and the average market stock price during a certain period in recent similar cases (cases of making a company a wholly-owned subsidiary). According to the Company, it thereafter received from the Tender Offeror a revised proposal on November 18, 2020, which proposed that the Tender Offer Price will be 1,250 yen; accordingly, the Company examined the proposal based on advice from GCA and Nishimura & Asahi, and opinions of the special committee, and the Company requested again on November 20, 2020 that the Tender Offeror reconsider the Tender Offer Price and set the Tender Offer Price at 1,300 yen or higher, stating that the revised proposal still had not adequately reflected the Company's corporate value for the same reasons as those for which the Company requested that the Tender Offeror reconsider the Tender Offer Price on November 16, 2020. Following the negotiations stated above, on November 24, 2020, the Company received from the Tender Offeror its final proposal proposing, among other matters, that the Tender Offer Price will be 1,300 yen per share and, on November 26, 2020, sent a written notice to the Tender Offeror accepting such final proposal.

Given (i) the necessity to realize the improvement of the mid-to-long term corporate value of the Company by steadily implementing the next mid-term management plan and ultimately realizing the redevelopment of the "Tokyo Dome City" as a whole, while responding to significant changes in the environment surrounding the Company, (ii) the background of the procedures for selecting business strategy partners so far, and (iii) the details of the Tender Offeror Proposals, the Company carefully discussed and considered, among others, whether the Transaction contributes to improving the Company's corporate value and whether various conditions of the Transaction are appropriate; in doing so, the Company took into consideration

details of the share valuation report of the Company Stock obtained from GCA as a financial advisor and legal advice on matters to note concerning the decision-making for the Transaction obtained from Nishimura & Asahi as a legal advisor, and respected the content of the Written Report obtained from the special committee to the utmost extent. Consequently, the Company is concerned that in the current situation where it conducts its business operations independently as a listed company, it has difficulty in taking sufficient measures in terms of flexibility and speed of decision-making and necessity of fundamental reform. This is because, even though the Company, as a listed company, has the advantage to be able to independently procure funds from the capital market, when implementing various measures of the next mid-term management plan to be formulated and ultimately realizing the redevelopment of the "Tokyo Dome City" as a whole, amid the environment surrounding the Company significantly changing as stated above, the Company may need to promptly make an upfront investment, which will not necessarily be directly linked to the maximization of the Company's profits in the short term, and make efforts which will temporarily increase costs; these actions will be needed in terms of the improvement of the mid-to-long term corporate value of the Company, but are assumed to be likely to harm the interests of the Company's general shareholders in the short-term. Therefore, according to the Company, accepting the Transaction, including making the Company a wholly-owned subsidiary, would enable the Company to dispel this concern, and, as stated in "(iii) Background and Purposes of the Company's Implementation of the Tender Offer" above, the Company strengthening a capital relationship with The Yomiuri Shimbun Holdings through the Share Transfer after the Transaction will further deepen the existing relationship between the owner of the Tokyo Dome and the owner of the Yomiuri Giants, its important customer, and enable the integrated operation of the baseball team and the stadium. In light of the above the Company determined today that accepting the Tender Offeror Proposals, including the Transaction and the Share Transfer, would contribute to improving the Company's mid-to-long term corporate value, because, by doing so, the synergies below are expected for the Company Group.

i. Concurrent promotion to facilitate measures for prevention of COVID-19 infections and improvement of customer satisfaction and profitability

The Company believes that in the current situation where the impact of the COVID-19 Pandemic continues, it is necessary to enhance its customers' convenience, safety, and comfortableness by taking all possible measures for prevention of COVID-19 infections, and, concurrently, improve profitability by increasing sales per customer.

Having a capital relationship with the Tender Offeror through the Transaction is expected to enable the Company to timely implement measures based on the measures for prevention of COVID-19 infections that the Tender Offeror has and will share with the Company in connection with the commercial facility business and hotel business, and, at the same time, facilitate the improvement of profitability through new marketing measures such as collaboration of tenants and events at the "Tokyo Dome City" with EC sites.

In addition, the Company believes that strengthening a capital relationship with The Yomiuri Shimbun Holdings, who is an important customer of the Company, through the Share Transfer is expected to enable the Company to realize the measures for prevention of COVID-19 infections that are based on "Tokyo Dome's new initiatives: In pursuit of a clean, safe and comfortable world-class stadium" announced on July 20, 2020, and, concurrently, promote measures to increase earnings through digitalization such as digital signage and mobile ordering systems, by sharing more information regarding baseball entertainment than ever before in collaboration with The Yomiuri Shimbun Holdings.

ii. Increase in the ability to attract customers to the "Tokyo Dome City"

The Company believes that improvement to the attractiveness of traveling within the "Tokyo

Dome City" and enhancement of interactions between each facility are issues to be addressed. The Company believes that utilizing the Tender Offeror's know-how of the commercial facility business and hotel business will enable the Company to, among others, invite more attractive tenants to the "Tokyo Dome City," guide customers using a common advertising strategy that combines commercial facilities of the Company and the Tender Offeror, and distribute information about crowded conditions in stores at the "Tokyo Dome City" using application signage. This, in addition to the strategy that the Company has formulated to date, will improve the attractiveness of traveling within the Tokyo Dome, and an increase in the ability to attract customers is expected.

iii. Increase in profitability through collaboration with customer bases

The Tender Offeror and The Yomiuri Shimbun Holdings have a customer base as stated in "(II) Background, Purpose and Decision-Making Process of the Tender Offeror's Decision to Implement the Tender Offer, and Management Policy After the Tender Offer," "(i) Background to, Purpose and Decision-Making Process of the Tender Offer," "(C) Background and Objectives of the Tender Offeror's Implementation of the Tender Offer," "c. Effectiveness of Collaboration Among Customer Base of the Tender Offeror, the Company and The Yomiuri Shimbun Holdings" above. Through sales promotions that leverage those customer bases as well as the Company's customer base of 40 million visitors per year, the Company and the Tender Offeror will be able to attract customers to each other's facilities by encouraging the reciprocal use of commercial facilities and hotels of the Company and the Tender Offeror, which will contribute to improving the profitability of each company's facilities.

iv. Promotion of cost reduction and increase of borrowing capacity during the COVID-19 Pandemic

The Company believes that company-wide cost reduction is required to ensure recovery from the decrease of performance due to the COVID-19 Pandemic. The Company believes that sharing the costs to procure such as supplies, and consumables, used within the Company Group, with the Tender Offeror, who has a business with approximately 1,905.6 billion yen of consolidated sales for the fiscal year ended March 2020, will enable suitable cost reduction.

In addition, the Company believes that the Tender Offeror will maintain a solid profit/loss status (expecting 120 billion yen of consolidated net income attributable to shareholders of the parent company for the fiscal year ending March 2021) and financial status even during the COVID-19 Pandemic. Accordingly, the Company believes that as it expects deterioration of its financial conditions due to COVID-19 at present, receipt of financial support by becoming a member of the Tender Offeror group will be a great synergy.

v. Smooth promotion of the redevelopment of the "Tokyo Dome City" as a whole and maximization of value

In order to completely resolve the Company's management issues from the mid-to-long-term perspective and to maximize the value of the Company's "Tokyo Dome City," it is very important to promote the redevelopment of the "Tokyo Dome City" as a whole. As stated in "(C) Background and Objectives of the Tender Offeror's Implementation of the Tender Offer," "e. Utilization of Tender Offeror's Experience and Know-How of City Development in Future Redevelopment of the "Tokyo Dome City"" above, the Tender Offeror has an extensive track record in large-scale urban development, such as "Tokyo Midtown" Accordingly, the Company believes that the Tender Offeror is the best partner to smoothly promote the redevelopment of the "Tokyo Dome City" and maximize the Company's value in the future.

In addition, with respect to the Tender Offer Price (1,300 yen per Company Stock) in the final proposal pertaining to the Tender Offeror Proposals, (i) among the valuation results of the share

value of the Company Stock by GCA described in "(I) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Valuation Organization" of "(3) Matters Regarding Calculation" below, the Tender Offer Price is above the maximum value of the valuation results under the market price analysis, and is within the range of the valuation results under the discounted cash flow analysis (the "DCF analysis"); (ii) the Tender Offer Price includes the following premiums: 44.93% (rounded off to three decimal places; the same method was applied to the calculation of the premium rate and discount rate below) on the closing price of 897 yen for the Company Stock on the Tokyo Stock Exchange as of November 26, 2020, which is the business day immediately preceding the date of announcement of the Tender Offer (November 27, 2020); 45.74% on the simple average of the closing price of 892 yen for the past one-month period (rounded off to the nearest whole number; the same method was applied to the calculation of the simple average of the closing price below); 56.63% on the simple average of the closing price of 830 yen for the past three-month period; and 62.09% on the simple average of the closing price of 802 yen for the past six- month period; and it can be said that the Tender Offer Price is a price with a premium at a level that is reasonable when compared to the average premium levels in cases using a tender offer similar to the Transaction (cases of making a company a wholly-owned subsidiary) provided by GCA; (iii) as stated in "(6) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below, the Tender Offer Price is a price agreed on after the Company took measures to ensure the fairness of the Tender Offer, received advice from GCA and Nishimura & Asahi, obtained an opinion from the special committee, and conducted repeated earnest deliberations and negotiations between the Company and the Tender Offeror as independent parties; and (iv) as stated in "(V) Special Committee Established, and the Special Committee's Written Report Obtained, by the Company" of "(6) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below, the Written Report obtained from the special committee also determined that it can be considered that the fairness and appropriateness of the transaction terms pertaining to the Transaction and the Share Transfer are ensured including in comparison with Oasis Proposals. Based on the above the Company determined today that the Tender Offer provides the Company's shareholders with an opportunity to sell the Company Stock at a price with a reasonable premium and under reasonable terms and conditions.

While considering the Tender Offeror Proposals, it considered Oasis Proposals. As stated in "(V) Special Committee Established, and the Special Committee's Written Report Obtained, by the Company" of "(6) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below, the Company's board of directors established the special committee on November 10, 2020, and asked it to consider whether to accept the Tender Offeror Proposals and implement the Transaction, comparing them with the Oasis Proposals. With respect to the Oasis Proposals, a proposal for the Oasis Purchase in the January 30 Oasis Letter was made before the COVID-19 Pandemic, and the October 7 Oasis Letter did not specify any time or terms of implementation of the purchase, or any post-purchase policies, in the first place, and thus, the feasibility is doubtful as a whole. In addition, based on the previous communications with Oasis, there is a large discrepancy between the measures to improve the corporate value and methods to proceed therewith intended by the Company and Oasis. Thus, the Company does not believe that Oasis's acquisition of the Company Stock will lead to improvement of the mid-to-long term corporate value, taking into account measures against the COVID- 19 Pandemic which is expected to continue. Furthermore, given that the special committee provided an opinion dated November 26 2020 to the effect that the special committee determined that the fairness and appropriateness of the transaction terms pertaining to the Transaction and the Share Transfer are ensured from the perspective of comparison with the Oasis Proposals, the Company ultimately determined that accepting the Tender Offeror Proposals, including the Transaction and the Share Transfer, is the policy that best contributes to the Company's corporate value.

For the reasons above, the Company resolved at its board of directors meeting held today that it

will express an opinion to support the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer.

For details of the resolution of the board of directors of the Company above, please refer to "(VI) Unanimous Approval of All Non-Interested Directors of the Company and Unanimous Opinion of No Objection from Auditors," of "(V) Special Committee Established, and the Special Committee's Written Report Obtained, by the Company" of "(6) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest" below.

(3) Matters Regarding Calculation

(I) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Valuation Organization

(i) Name of the Valuation Organization and its Relationship with the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, Tendering Shareholder, and Oasis

At the beginning of July, the Company elected GCA as a financial advisor and a third-party valuation organization independent of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, and Oasis, in order to ensure fairness in the decision-making process of the Tender Offeror Price presented by the Tender Offeror, and, thus, at the beginning of November 2020, requested GCA to evaluate the Company Stock, and received advice from a financial perspective, including advice regarding negotiation policy with the Tender Offeror. Concurrently, the Company obtained a share valuation report (the "Company Valuation Report") from GCA as of November 26, 2020. GCA is neither a related party of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, nor Oasis, nor does it have any material interest in the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, or Oasis, in relation to the Transaction, including the Tender Offer. The Company has not obtained any written opinion regarding the fairness of the Tender Offer Price (i.e., a fairness opinion) from GCA. A professional fee to GCA related with the Transaction includes a type of success fee paid by the trigger event, including the successful completion of the Transaction.

(ii) Outline of the Calculation of the Company Stock

GCA received information disclosure from the Company, including the Company's current business status and future business plan, and explanation thereof, and calculated the share value of the Company Stock based on such information. GCA calculated the value of the Company Stock using the following methods: the market share price analysis (because there are market share prices as the Company Stock are listed on the First Section of the Tokyo Stock Exchange); and the DCF analysis (in order to reflect the intrinsic value based on the status of future business activities). The ranges of per-share value of the Company Stock calculated using such methods, are as follows:

Market share price analysis:	802 yen to 897 yen
DCF analysis:	687 yen to 1,304 yen

Under the market share price analysis, where November 26, 2020 was the reference date, the per-share value of the Company Stock was calculated as ranging from 802 yen to 897 yen, based on the following prices of the Company Stock on the First Section of the Tokyo Stock Exchange: the closing price as of the reference date (897 yen); the simple average of the closing price for the one month immediately preceding the reference date (892 yen); the simple average of the closing price for the three months immediately preceding the reference date (830 yen); and the simple average of the closing price for the six months immediately preceding the reference date

(802 yen).

Under the DCF analysis, the Company's corporate value and share value were calculated by discounting the free cash flow that is expected to be generated by the Company after the fiscal year ending in January 2021 at a certain discount rate to the present value, in light of various factors, such as the Company's business plan for fiscal years from the fiscal year ending in January 2022 through the fiscal year ending in January 2024, and recent business results trends, as well as publicly available information. Using this methodology, the per-share value of the Company Stock was calculated as ranging from 687 yen to 1,304 yen. GCA analyzed and reviewed the Company's future financial forecasts which were used by GCA as an assumption for the purpose of the calculation using the DCF analysis by having interviews with the Company several times. There are fiscal years in which significant increases or decreases in profits are expected in the Company's future financial forecasts. Specifically, the Company expects an operating loss of approximately 13 billion yen for the fiscal year ending in January 2021, due to the impact of successive cancellations and postponements of events at the "Tokyo Dome" and successive cancellations of lodging and banquets at the "Tokyo Dome Hotel" and "ATAMI BAY RESORT KORAKUEN" during the COVID-19 Pandemic. After that, the market environment is expected to improve because the COVID-19 Pandemic will have gradually minimized, and the profit will be increased and cost will be reduced mainly by increasing the sales per customer through the facilitation of utilization and integration of digital technology, as well as companywide marketing. As a result, the Company expects that the operating loss for the fiscal year ending in January 2022 will be approximately 6.1 billion yen, significantly shrinking losses compared to the previous fiscal year, the operating profit for the fiscal year ending in January 2023 will be approximately 500 million yen, returning to profitability, and the operating profit for the fiscal year ending in January 2024 will improve to approximately 9 billion yen. The business plan used for the calculation is not based on the assumption of the implementation of the Transaction, and the synergistic effects expected to be achieved by implementing the Transaction have not been factored into the financial forecasts because it is difficult to estimate such effects in numbers at present.

According to GCA, in the calculation of the share value of the Company, GCA has not verified the accuracy, validity, or completeness of the publicly available information and information provided to GCA, and has not independently evaluated or appraised the individual assets and liabilities of the Company Group (including off-balance sheet assets and off-balance sheet liabilities) and has not obtained any appraisals or evaluations with respect to them. Further, GCA has made assumptions, including the fact that there are no undisclosed facts that could have a material impact on the calculation of the share value of the Company and that the Company's financial projections (including business plans and other information) have been reasonably prepared by the Company's management based on the best projections and judgments currently available.

(II) Procurement by the Tender Offeror of a Share Valuation Report from an Independent Third-Party Valuation Organization

According to the Tender Offeror, in order to ensure the fairness of the Tender Offer Price, when determining the Tender Offer Price, the Tender Offeror requested PwC Advisory LLC ("PwC"), a financial advisor, to evaluate the share value of the Company Stock as a third-party valuation institution that is independent of the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder and the Company. According to the Tender Offeror, PwC is not a related party to the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder or the Company, and has no material interest in the Tender Offer.

According to the Tender Offeror, as a result of consideration of various calculation methods to determine which calculation methods to adopt for the Tender Offer, assuming that the Company is a going-concern and keeping in mind that it is appropriate to assess the value of the Company

Stock from various perspectives based on a consideration of the financial condition of the Company and trends in the market price of the Company Stock, PwC calculated the share price for the Company Stock using (i) the market price analysis because the Company is a listed company, (ii) the DCF analysis so as to reflect the status of future business activities in the evaluation, and (iii) the adjusted net book value analysis so as to reflect the unrealized gains on assets in the evaluation. The Tender Offeror obtained the share valuation report on the Company Stock from PwC as of November 27, 2020 (the "Tender Offeror's Valuation Report"). According to the Tender Offeror, the Tender Offeror has not obtained an opinion concerning the fairness of the Tender Offer Price (a fairness opinion) from PwC.

According to PwC, in calculating the share value of the Company Stock, the adopted calculation analyses and the ranges of values per share of the Company Stock calculated in accordance with such analyses are as follows:

Market price analysis:	802 yen to 912 yen
DCF analysis:	931 yen to 1,356 yen
Adjusted net book value analysis:	1,187 yen to 1,374 yen

According to the Tender Offeror, the market price analysis, with a reference date of November 26, 2020, showed that the value per share of the Company Stock was in the range of 802 yen to 912 yen, based on the following prices of the Company Stock on the First Section of the Tokyo Stock Exchange: the closing price on the reference date (897 yen), the simple average closing price for the one (1) week (909 yen), the simple average closing price for the past one (1) month (892 yen), the simple average closing price for the past three (3) months (830 yen), and the simple average closing price for the past six (6) months (802 yen) immediately preceding the reference date; and the volume weighted average price for the past one (1) week (912 yen) (rounded to the nearest whole number; the same hereafter with respect to the calculation of volume weighted average price), the volume weighted average price for the past one (1) month (903 yen), the volume weighted average price for the past three (3) months (836 yen), and the volume weighted average price for the past six (6) months (809 yen) immediately preceding the reference date.

According to the Tender Offeror, for the DCF analysis, the share value of the Company Stock was calculated by first estimating the amount of free cash flow that the Company is expected to generate in and after the fiscal year ending January 2021 based on various factors, including the earnings target forecast for the fiscal year ending January 2021 and the business plan for the fiscal year ending January 2022 through the fiscal year ending January 2024 that were prepared by the Company, recent performance trends, interviews of the Company's personnel and publicly disclosed information, and then deriving the present value of that amount using a certain discount rate. This analysis showed that the value per share of the Company Stock is in the range of 931 yen to 1,356 yen.

According to the Tender Offeror, it should be noted that the Company's future financial projections on which the DCF analysis by PwC was premised include a fiscal year in which a large increase or decrease in earnings is expected. Specifically, the Company expects a significant operating loss in the fiscal year ending January 2021 due to the impact of the COVID-19 Pandemic, such as holding the baseball games without spectators or with a restriction on the number of spectators at the Tokyo Dome and a series of cancellations and postponements of music concerts and other events, as well as lower occupancy rates at Tokyo Dome Hotel and ATAMI BAY RESORT KORAKUEN. Further, according to the Tender Offeror, in the subsequent fiscal year ending January 2022, the Company expects an operating loss, although it is expected to recover from the conditions under the COVID-19 Pandemic mainly in the baseball entertainment business. In addition, according to the Tender Offeror, in the fiscal year ending January 2023, the Company expects a significant growth of operating profit due to the impact of the recovery from the COVID-19 Pandemic.

Furthermore, according to the Tender Offeror, the Company's future financial projections on which the DCF analysis was premised by PwC do not assume the implementation of the Transaction, and the expected synergies to be realized through the implementation of the Transaction are not taken into account because it is difficult to make a detailed estimate of the impact on earnings at this point.

According to the Tender Offeror, the adjusted net book value analysis showed that the value per share of the Company Stock is in the range of 1,187 yen to 1,374 yen, by calculating the amount of adjusted net book value which reflected the unrealized gains in respect of the premises and equipment owned by the Company in the net book value on the consolidated balance sheet of the Company as of July 31, 2020.

According to the Tender Offeror, in determining the Tender Offer Price, the Tender Offeror took comprehensively into account several factors, including the valuation results in the Tender Offeror's Valuation Report received from PwC, the results of due diligence performed by the Tender Offeror in regard to the Company, the premiums added to the tender offer prices in several precedent tender offer cases (for those subject to the procedures for making the target company a wholly-owned subsidiary) conducted by parties other than the issuer, whether or not the Company's board of directors would support the Tender Offer, and the trend of the market price of the Company Stock for the past six (6) months; and, based on the results of the discussion and negotiation with the Company, the Tender Offeror ultimately set the Tender Offer Price at 1,300 yen per share on November 27, 2020.

According to the Tender Offeror, the Tender Offer Price of 1,300 yen per share of the Company Stock represents (a) a premium of 44.93 % on 897 yen, which is the closing price of the Company Stock on the First Section of the Tokyo Stock Exchange on November 26, 2020, the business day immediately preceding the announcement date of the implementation of the Tender Offer; (b) a premium of 45.74% on 892 yen, which is the simple average closing price for the one (1) month immediately preceding November 26, 2020; (c) a premium of 56.63% on 830 yen, which is the simple average closing price for the three (3) months immediately preceding November 26, 2020; and (d) a premium of 62.09% on 802 yen, which is the simple average closing price for the six (6) months immediately preceding November 26, 2020.

(4) Possibility of Delisting and Reasons Therefor

As of the filing date of this press release, the Company Stock is listed on the First Section of the Tokyo Stock Exchange. However, since the Tender Offeror has not set the maximum number of share certificates, etc. to be purchased, etc. in the Tender Offer, depending on the result of the Tender Offer, the Company Stock may be delisted pursuant to prescribed procedures in accordance with the Tokyo Stock Exchange's criteria for delisting.

In addition, even if the Company Stock does not fall under such criteria at the time of the completion of the Tender Offer, if the Wholly-Owned Subsidiary Acquisition Procedures are initiated as stated in "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-Called "Two-Step Acquisition")" above, the Company Stock will, in accordance with the Tokyo Stock Exchange's criteria for delisting, be delisted pursuant to the prescribed procedures. The Company Stock will no longer be traded on the Tokyo Stock Exchange after the delisting.

For the reasons for aiming for delisting, the effects on general shareholders, and ideas relating thereto, please see "(III) Process of and Reasons for Decision-Making by the Company to Support the Tender Offer" of "(2) Basis and Reasons for the Opinion" above.

(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-Called "Two-Step Acquisition")

As stated in "(I) Overview of the Tender Offer" of "(2) Basis and Reasons for the Opinion" above, according to the Tender Offeror, the Tender Offeror is contemplating making the Company a wholly-owned subsidiary of the Tender Offeror, and if the Tender Offeror fails to acquire all of the Company Stock (excluding the treasury shares owned by the Company), after the completion of the Tender Offer, the Tender Offeror intends to implement the Procedures for Making the Company A Wholly-Owned Subsidiary to acquire all of the issued shares of the Company (excluding the treasury shares owned by the Company) through either of the procedures below. In addition, as stated in "(I) Overview of the Tender Offer" of "(2) Basis and Reasons for the Opinion" and "(II) Shareholders Agreement" of "4. Matters Concerning Material Agreements Related to the Tender Offer," the Tender Offeror is scheduled to implement the Share Transfer from the Tender Offeror to The Yomiuri Shimbun Holdings on the effective day of the completion of the Procedures for Making the Company A Wholly- Owned Subsidiary (in the case where the Procedures for Making the Company A Wholly-Owned Subsidiary is a share consolidation, if a share split of the Company Stock is conducted to the extent necessary for the Share Transfer, such share split (the "Share Split")) in order to make the voting rights ratio of the Tender Offeror and The Yomiuri Shimbun Holdings in the Company will be 80% and 20%, respectively. As further stated in "(II) Shareholders Agreement" of "4. Matters Concerning Material Agreements Related to the Tender Offer," according to the Tender Offeror, the Tender Offeror and The Yomiuri Shimbun Holdings have agreed in the Shareholders Agreement that the consideration shall be the amount equivalent to 20% of the amount obtained by multiplying the price for purchase, etc. per one share by number of shares to be purchased in the Tender Offer. In addition, according to the Tender Offeror, the Tender Offeror intends to implement the Share Transfer as a purchase, etc. excluded from application stipulated in the proviso of Article 27-1 of the Act and Article 6-2, Paragraph 1, Item 7 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Enforcement Order") by submitting to The Yomiuri Shimbun Holdings a document stating that it agrees to implement the Share Transfer without a tender offer.

(a) Demand for Cash-Out

According to the Tender Offeror, if, upon completion of the Tender Offer, the Tender Offeror owns 90% or more of the voting rights of all shareholders of the Company and the Tender Offeror becomes a special controlling shareholder as set forth in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror plans to request all of the Company's shareholders (excluding the Tender Offeror and the Company; hereinafter the same) who did not tender their shares in the Tender Offer (the "Shareholders Subject to the Cash-Out") to sell all of the Company Stock they own pursuant to the provisions of Article 179, Paragraph 1 of the Companies Act (the "Demand for Cash-Out"), promptly after the completion of the settlement of the Tender Offer. In the Demand for Cash-Out, according to the Tender Offeror, the Tender Offeror plans to set forth that the amount equivalent to the Tender Offer Price will be delivered to the Shareholders Subject to the Cash-Out as the price per share of the Company Stock. In such case, according to the Tender Offeror, the Tender Offeror will notify the Company of the same and will require the Company to approve the Demand for Cash-Out. According to the Tender Offeror, if the Company approves the Demand for Cash-Out by a resolution of its board of directors, in accordance with the procedures set forth in the relevant laws and regulations, without individual approvals by the Shareholders Subject to the Cash-Out, the Tender Offeror will acquire, as of the acquisition date set forth in the Demand for Cash-Out, all of the Company Stock owned by the Shareholders Subject to the Cash-Out. According to the Tender Offeror, the Tender Offeror plans to deliver the amount equivalent to the Tender Offer Price to each of the Shareholders Subject to the Cash-Out as the price per share of the Company Stock owned by the Shareholders Subject to the Cash-Out. In addition, if the Company receives a notice from the Tender Offeror regarding its intention to implement the Demand for Cash-Out and the matters

set forth in each item of Article 179-2, Paragraph 1 of the Companies Act, the board of directors of the Company plans to approve the Demand for Cash-Out to be implemented by the Tender Offeror. With respect to the provisions of the Companies Act for the purpose of protecting the rights of minority shareholders in connection with the above procedures, the Shareholders Subject to the Cash-Out may file a petition with a court to determine the sale price of the Company Stock that they own, pursuant to the provisions of Article 179-8 of the Companies Act and other relevant laws and regulations. In the event that the above-mentioned petition is filed, the sale price will be ultimately determined by the court.

(b) Share Consolidation

According to the Tender Offeror, if, after the completion of the Tender Offer, the Tender Offeror owns less than 90% of the voting rights of all shareholders of the Company, the Tender Offeror plans to request the Company to hold a shareholders' meeting (the "Shareholders' Meeting") that will resolve proposals including: (a) a proposal regarding consolidation of the Company Stock (the "Share Consolidation") and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Share Consolidation becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one unit of stock, promptly after the completion of the settlement of the Tender Offer. According to the Tender Offeror, the Tender Offeror plans to vote in favor of the above-mentioned proposals at the Shareholders' Meeting. According to the Tender Offeror, the above-mentioned proposals are scheduled to be submitted at the 111th Ordinary General Meeting of Shareholders of the Company, which is scheduled to be held in April 2021 an extraordinary shareholders' meeting of the Company to be held immediately after the completion of the settlement of the Tender Offer prior to such Ordinary General Meeting of Shareholders, and the Tender Offeror and The Yomiuri Shimbun Holdings will consult with each other to determine which process is to be used. If the proposal regarding the Share Consolidation is approved at the Shareholders' Meeting, as of the effective date of the Share Consolidation, the number of the Company Stock owned by the shareholders of the Company will be changed in proportion to the ratio for the Share Consolidation approved at the Shareholders' Meeting.

In the case where any fractional share less than one share arises as a result of the Share Consolidation, the amount of cash to be obtained by selling the Company Stock in the amount equivalent to the aggregate of such fractional shares (if there are any fractional shares less than one share in the aggregate, such fraction will be disregarded; hereinafter the same) to the Company or the Tender Offeror, etc., will be delivered to the shareholders of the Company pursuant to Article 235 of the Companies Act and other relevant laws or regulations. With respect to the sale price of the Company Stock in the amount equivalent to the aggregate of such fractional shares, it is scheduled that (i) such price will be determined so that the amount of cash to be delivered to each of the Company's shareholders (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer as a result of such sale will be equivalent to the amount obtained by multiplying (a) the Tender Offer Price by (b) the number of the Company Stock held by such shareholder, and (ii) a petition will be filed with a court to obtain permission for such voluntary sale. The proportion of consolidation of the Company Stock has yet to be determined as of the submission date of this press release; however, so that the Tender Offeror will acquire all of the Company Stock (excluding the treasury shares owned by the Company), a determination will be made to the effect that the number of the Company Stock shares held by the Company shareholders (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer will be a fractional number less than one share. With respect to the provisions of the Companies Act for the purpose of protecting the rights of minority shareholders in connection with the above procedures, in the case where the Share Consolidation is conducted and any fractional share less than one share arises, the shareholders of the Company may request the Company to purchase at a fair price all of their fractional shares less than one share and file a petition with a court for determination of the price of the Company Stock pursuant to the provisions of Articles 182-4 and 182-5 of the Companies

Act and other relevant laws or ordinances. As stated above, with respect to the Share Consolidation, the number of the Company Stock owned by the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer will be a fractional number less than one share; thus, the shareholders of the Company who oppose the Share Consolidation will be able to file the above petition. In the event that the above-mentioned petition is filed, the purchase price will be ultimately determined by the court.

According to the Tender Offeror, the procedures described in a. and b. above may be changed to other methods that have substantially the equivalent effect due to the amendment or enforcement of the relevant laws and regulations, the interpretation by the authorities on the relevant laws and regulations. However, even in such cases, the Tender Offeror intends to adopt measures to eventually pay cash to each of the shareholders of the Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) and cause the amount of cash to be paid to each of the shareholders to be equivalent to the amount obtained by multiplying the Tender Offer Price by the number of the Company Stock owned by such shareholder. Specific procedures and the schedule thereof in each case above will be announced by the Company once they are determined through mutual discussions between the Tender Offeror and the Company. It is not intended in the Tender Offer to solicit affirmative votes by the Company's shareholders at the Shareholders' Meeting.

Shareholders should consult with professionals including tax accountants under their own responsibility regarding tax implications in relation to the tender in the Tender Offer or any of the procedures above.

(6) Measures to Ensure the Fairness of the Tender Offer Such as Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest

As of the filing date of this press release, the Tender Offeror owns no shares of the Company Stock, and the Tender Offer does not fall under a tender offer by a controlling shareholder. In addition, it is not anticipated that all or a part of the Company's management will invest directly or indirectly in the Tender Offeror, and the Transaction, including the Tender Offer, will not fall under a so-called management buyout transaction. Nevertheless, in consideration of the fact that (i) the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror and (ii) the Company has received the Oasis Proposals from Oasis to conduct a tender offer for the common stock of the Company twice, on January 31 and October 7, 2020, in parallel with consideration by the Tender Offeror of the implementation of the Transaction, as stated in "(III) Process of and Reasons for Decision-Making by the Company to Support the Tender Offer" of "(2) Basis and Reasons for the Opinion" above, the Tender Offeror and the Company took the following measures with regard to the implementation of the Transaction in the interests of exercising caution to ensure the fairness of the Tender Offer including the appropriateness of the terms of the Transaction (including the fairness of the Tender Offer Price) and the fairness of procedures of the Transaction (for the Company, including a comparative review with the Oasis Proposals). The following statement of the measures implemented by the Company are based on the explanations received from the Company.

(I) Procurement by the Tender Offeror of a Share Valuation Report from an Independent Third-Party Valuation Organization

According to the Tender Offeror, when determining the Tender Offer Price, the Tender Offeror requested PwC, a financial advisor, to evaluate the share value of the Company Stock, and obtained the Tender Offeror's Valuation Report from PwC as of November 27, 2020. It should be noted that PwC is not a related party of the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, the Company or Oasis and has no material interest in relation to the Tender Offer. In addition, according to the Tender Offeror, the Tender Offeror has not obtained

an opinion concerning the fairness of the Tender Offer Price (a fairness opinion) from PwC. For details, please refer to "(II) Procurement by the Tender Offeror of a Share Valuation Report from an Independent Third-Party Valuation Institution" of "(3) Matters Regarding Calculation" above.

(II) Setting the Minimum Number of Shares to be Purchased Above the Majority of Minorities

According to the Tender Offeror, the Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 61,805,100 shares (shareholding ratio: 66.67%), and if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased (61,805,100 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. On the other hand, as stated in "(I) Overview of the Tender Offer" of "(2) Basis and Reasons for the Opinion" above, the Tender Offeror has not set the maximum number of shares to be purchased because the Tender Offeror intends to acquire all of the Company's shares (excluding treasury stock owned by the Company) in the Tender Offer, and if the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of shares to be purchased (61,805,100 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc. According to the Tender Offeror, the minimum number of shares to be purchased (61,805,100 shares) is the number of shares (61,805,100 shares) obtained by multiplying one unit (100 shares) of the Company Stock by the number of voting rights (618,051 rights) that is equal to two-thirds or more of the voting rights (927,076 rights) of the number of shares (92,707,684 shares), which is the total number of issued shares as of July 31, 2020 set forth in the Company Quarterly Report (95,857,420 shares) less the number of treasury shares held by the Company as of the same date set forth in the Company Quarterly Report (3,149,736 shares). As the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror, the Tender Offeror has set this number to satisfy the requirements of a special resolution of the general meeting of shareholders provided in Article 309, Paragraph 2 of the Companies Act solely by itself when implementing the procedures for the Share Consolidation necessary to take the Company private, as stated in "(II) Share Consolidation" of "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-Called "Two-Step Acquisition")" above. The minimum number of the shares to be purchased (61,805,100 shares) is more than the total number of shares (48,514,244 shares) of (i) the number of shares equivalent to a majority (44,193,442 shares, shareholding ratio: 47.67%) of the number of shares (88,368,882 shares), which is the total number of issued shares as of July 31, 2020 set forth in the Company Quarterly Report (95,857,420 shares) less the number of treasury shares held by the Company as of the same date set forth in the Company Quarterly Report (3,149,736 shares) and the total number of shares to be tendered by the Tendering Shareholder (4,320,802 shares), in other words, a majority of the shares in the Company held by shareholders of the Company who have no interest in relation to the Tender Offeror, which is the number of shares corresponding to the "majority of minorities," plus (ii) the total number of shares to be tendered by the Tendering Shareholder (4,320,802 shares). Accordingly, the Tender Offer will not be successfully completed in the event that a majority of the shareholders of the Company, who do not have interest in the Tender Offeror, do not approve the Tender Offer, and thus the Tender Offeror believes that the Tender Offer respects the intention of the minority shareholders of the Company.

(III) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Valuation Organization

At the beginning of July, the Company elected GCA as a financial advisor and a third-party valuation organization independent of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, and Oasis, in order to ensure fairness in the decision-making process of the Tender Offeror Price presented by the Tender Offeror, and, thus, at the beginning of November 2020, requested that GCA evaluate the Company Stock, and received

advice from a financial perspective, including advice regarding calculation of the value of the Company Stock and negotiation policy with the Tender Offeror. Concurrently, the Company obtained the Company Valuation Report from GCA as of November 26, 2020. GCA is neither a related party of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, nor Oasis, nor does it have a material interest in the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, or Oasis, in relation to the Transaction, including the Tender Offer. The Company has not obtained any written opinion regarding the fairness of the Tender Offer Price (i.e., a fairness opinion) from GCA.
For the outline of the Company Valuation Report, please see "(I) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Valuation Organization" of "(3) Matters Regarding Calculation" above.

(IV) Advice to the Company from an Independent Legal Advisor

The Company selected Nishimura & Asahi as its legal advisor, which is independent of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder and Oasis, and subsequently, in late January, 2020, in order to ensure the fairness and propriety of the decision-making process by the Company's board of directors, in relation to the Transaction, including the Tender Offer, the Company has received therefrom legal advice on measures that should be taken to ensure the fairness of the procedures in the Transaction, including the Tender Offer, and the decision-making method and process regarding the Transaction by the Company's board of directors, and other matters to note concerning the decision-making for the Transaction, including the Tender Offer. Nishimura & Asahi is neither a related party of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, nor Oasis, nor does it have a material interest in the Transaction.

(V) Special Committee Established, and the Special Committee's Written Report Obtained, by the Company

(i) Background of Establishment

Upon considering the implementation of the Transaction, the Company took into consideration, from the standpoint of enhancing its corporate value, that it is necessary to carefully consider whether to implement the Transaction, and the appropriateness and fairness of the transaction terms (including the structure), including when compared with the Oasis Proposals.

Accordingly, the Company established a special committee as a voluntary council to consider and determine the appropriateness of the transaction terms and the fairness of the procedures of the Transaction, by a resolution at its board of directors meeting held on November 10, 2020, in order to eliminate any arbitrariness in the decision-making by the Company regarding the Transaction, and to ensure the fairness, transparency and objectivity of the decision-making process. The special committee is comprised of four members, namely, Mr. Yoshihisa Inoue (External Director of the Company), Ms. Emi Ishida (External Director of the Company, a certified public accountant and lawyer), Mr. Isao Takahashi (External Corporate Auditor of the Company), and Mr. Hidenori Aoki (External Corporate Auditor of the Company and lawyer), who have been familiar with the business of the Company, have knowledge and experience in each specialized area, and none of whom have interests in the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, or Oasis (In addition, Mr. Yoshihisa Inoue was elected as a chairman of the special committee by the members of the special committee. The chairman of the special committee has not changed since it was established). The compensation to be paid to the special committee members is fixed fees only, and it will be paid irrespective of whether the Transaction is successfully consummated and irrespective of the content of the report, and does not include contingent fees subject to the announcement of the Transaction or the successful consummation of the Transaction, or other matters.

The Company's board of directors inquired with the special committee about the (a) justification and reasonableness of the purpose of the Transaction (including whether the Transaction contributes to the enhancement of the Company's corporate value); (b) fairness of the procedures concerning the Transaction (including whether the interests of the shareholders of the Company are fully considered); (c) fairness and appropriateness of the transaction terms of the Transaction (including when compared with the Oasis Proposals); (d) whether it is appropriate for the Company's board of directors to express an opinion to support the Tender Offer and to recommend the Company's shareholders to tender in the Tender Offer; and (e) whether the implementation of the Transaction (including the Company's board of directors expressing an opinion to support the Tender Offer and recommending the Company's shareholders to tender in the Tender Offer) is disadvantageous to the general shareholders of the Company , in connection with the Transaction (the "Matters of Inquiry"), and requested that the special committee submit a report regarding these points to the Company. Also, the Company's board of directors resolved that it will make decisions concerning the Transaction while respecting the details of the special committee's decisions to the utmost extent, and that it would not agree to the Tender Offer if the special committee decides that implementation of the Tender Offer or transaction terms of the Transaction is not appropriate.

The board of directors of the Company resolved to grant to the special committee (i) the authority to designate the Company's third-party valuation organization, legal advisor, or other advisor (the "Advisors") and approve (including subsequent approval) such Advisors of the Company, in order to ensure appropriate decisions regarding the Transaction; (ii) the authority to elect Advisors to the special committee (if the special committee determines that the Company's Advisors are highly professional and have no issues concerning independence, so that the special committee can trust the Company's Advisors and seek professional advice from them, the special committee may seek professional advice from the Company's Advisors, and the Company will bear reasonable costs concerning professional advice from the Advisors of the special committee), in order to ensure appropriate decisions regarding the Transaction; (iii) the authority to request that directors or employees of the Company, and any other person who is found by the special committee to be necessary, attend a special committee meeting, and ask to explain necessary information, in order to ensure appropriate decisions regarding the Transaction; and (iv) the authority to get substantially involved in the process of negotiation of the transaction terms by confirming in advance the policy regarding the negotiation of the transaction terms of the Transaction, receiving reports on the status of the negotiation in a timely manner, and stating opinions and making instructions or requests on material aspects.

(ii) Background of the Consideration

The special committee held meetings during the period from November 16 to 25, 2020, 3 times in total and approximately 5 hours in total. In addition, the special committee carefully discussed and considered the Matters of Inquiry by receiving reports and sharing information, deliberating, and making decisions, through e-mail or other means, during the period between each day of such meetings.

Specifically, on November 10, 2020, the special committee first selected Anderson Mori & Tomotsune as its independent legal advisor, after considering, among others, the independence, expertise, and performance of more than one legal advisor candidate. Anderson Mori & Tomotsune is neither a related party of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, or Oasis, nor does it have a material interest in the Transaction.

Moreover, the special committee confirmed, among others, the respective independence levels, expertise and performance of GCA as the third-party valuation organization and the financial advisor of the Company, and of Nishimura & Asahi as the legal advisor of the Company, and then approved the selection of them by the Company, and confirmed that the special committee may

seek professional advice from these advisors as necessary.

The special committee then considered measures to be taken to ensure fairness of the procedures in the Transaction, taking into consideration legal advice from Anderson Mori & Tomotsune and opinions from Nishimura & Asahi.

The special committee requested the management members of the Company to attend meetings of the special committee several times, heard the view of the Company's management team and related information with respect to the Company's share value, synergy expected in relation to the Transaction, details of the Oasis Proposals and the background of receiving the Oasis Proposals, and other matters, such as the status of discussions with candidate enterprises for a business strategy partner including the Tender Offeror (the Company disclosed the specific names of those candidate enterprises to the special committee), significance of the Transaction, time and method of implementation of the Transaction, management policy, governance and business plan (including the background of developing such plan and conditions precedent) of the Company after the Transaction; concurrently, the special committee exchanged questions and answers with those management teams with respect to those matters. The special committee submitted a questionnaire to the Tender Offeror from the perspective of comparison with the Oasis Proposals and obtained the answers from the Tender Offeror.

The special committee requested that the Company provide related materials including the Tender Offeror Proposals and drafts or the like of agreements concerning the Capital and Business Alliance Agreement executed among the Company, the Tender Offeror, and The Yomiuri Shimbun Holdings (for details of the Capital and Business Alliance Agreement, please refer to "(III) Capital and Business Alliance Agreement" of "4. Matters Concerning Material Agreements Related to the Tender Offer" below), verified the content thereof, and exchanged questions and answers with respect to those matters.

The special committee received explanations from GCA, to whom the Company asked valuation of the value of the Company Stock, regarding the valuation method concerning the evaluation of the share value of the Company Stock implemented by GCA, conditions precedent, and details of the evaluation through each valuation method, and exchanged questions and answers with GCA with respect to those matters.

Since the Company received the Tender Offeror Proposals from the Tender Offeror and The Yomiuri Shimbun Holdings on November 12, 2020, which includes a proposal to set the Tender Offeror Price at 1,200 yen, the special committee has been discussing policies for responding to such proposals, after receiving timely reports from the Company on, among others, the background of discussions/negotiations between the Company and the Tender Offeror regarding the Transaction and details thereof.

The special committee engaged in deliberation and consideration, taking into consideration advice from Anderson Mori & Tomotsune as its independent legal advisor, as well as opinions from GCA as the Company's financial advisor, and from Nishimura & Asahi as the Company's legal advisor. Thereafter, as stated in "(III) Process of and Reasons for Decision-Making by the Company to Support the Tender Offer" of "(2) Basis and Reasons for the Opinion" above, on November 16, 2020, the special committee had the Company request that the Tender Offeror reconsider the Tender Offer Price and set the Tender Offer Price at 1,350 yen, stating that the Tender Offeror Proposals had not adequately reflected the Company's corporate value for the following reasons: the details of the Oasis Purchase, where a proposal was made to purchase all of the Company Stock at 1,300 yen per share, had not been taken into consideration; and the Tender Offeror Proposals were below the level of premiums added to the most recent market stock price and the average market stock price during a certain period in recent similar cases (cases of making a company a wholly-owned subsidiary). The Company thereafter received from the Tender Offeror a revised proposal on November 18, 2020, which proposed that the

Tender Offer Price will be 1,250 yen; accordingly, the special committee had the Company request again on November 20, 2020 that the Tender Offeror reconsider the Tender Offer Price and set the Tender Offer Price at 1,300 yen or higher, stating that the revised proposal still had not adequately reflected the Company's corporate value for the same reasons as those for which the Company requested that the Tender Offeror reconsider the Tender Offer Price on November 16, 2020,and thus substantially got involved in discussions/negotiations between the Company and the Tender Offeror. As a result, on November 24, 2020, the Company received the final proposals from the Tender Offeror, including a proposal to set the Tender Offer Price at 1,300 yen per share.

Further, the special committee received explanations from Nishimura & Asahi several times regarding the respective drafts of press releases concerning the Tender Offer and the written report to express their opinion, to be released or filed by the Company, and details of the drafts of the Tender Offer Registration Statement concerning the Tender Offer to be filed by the Tender Offeror, received advice from Anderson Mori & Tomotsune, and confirmed that sufficient information will be disclosed.

(iii) Details of the Special Committee's Decision

Based on the background stated above, as a result of carefully discussing and considering the Matters of Inquiry, taking into consideration legal advice from Anderson Mori & Tomotsune, the special committee submitted to the Company's board of directors a written report (the "Written Report") mainly to the following effect, as of November 26, 2020, with the unanimous consent of the members.

(A) Justification and reasonableness of the purpose of the Transaction and the Share Transfer (including whether the Transaction and the Share Transfer contributes to the enhancement of the Company's corporate value)

The Company Group set the managerial targets and established the management issues that need to be addressed in order to achieve the targets based on the mid-term management plan "Innovation: Toward the Next Generation of Value Creation," and was implementing action plans to resolve these issues. However, the Company Group was not able to avoid a situation where its financial position inevitably deteriorated considerably while under the influence of the COVID-19 Pandemic, due to, among others, cancellations and postponements of events, postponement of the start of the professional baseball season, cancellations of hotel reservations, decrease in visitors to the Tokyo Dome City, and increase in costs for measures for prevention of COVID-19 infections. According to interviews with the Company, the Company recognizes the following five management issues from the mid-to-long term perspective, taking into account the effects of the COVID-19 Pandemic which are expected to continue for a long period of time: (1) deterioration of the "Tokyo Dome City" facilities; appearance of a synergetic effect between each facility within the "Tokyo Dome City"; creation of a synergetic effect between the businesses of the Company Group; further increase in the transparency of the management structure (reinforcement of governance); and (5) measures providing foresight into the prolonged effects of the COVID-19 Pandemic. Furthermore, the Company recognizes the necessity of the redevelopment of the "Tokyo Dome City" as a whole as its long-term goal. Focusing on these management issues is reasonable in the light of the Company's business environment, and taking measures in order to resolve these issues is considered to contribute to the improvement of the Company's corporate value.

In addition, according to interviews with the Company, the Tender Offeror explained to the Company that the following synergies are expected from the Transaction and the Share Transfer: (i) improving customer satisfaction and profitability through, among

others, integrated operation of the baseball team, stadium and the Tender Offeror; (ii) strengthening the competitiveness of the Company by leveraging the Tender Offeror's know-how; (iii) effectiveness of integrating the customer bases of the Tender Offeror, the Company and The Yomiuri Shimbun Holdings; (iv) strengthening the Tender Offeror's competitiveness in neighborhood creation by leveraging the Company's know-how in sports and entertainment; and (v) leveraging the Tender Offeror's experience and know-how in urban development in future redevelopment of the "Tokyo Dome City." Furthermore, from the standpoint of the Company, the following synergies can be expected: (a) concurrent promotion to facilitate measures for prevention of COVID-19 infections and improvement of customer satisfaction and profitability; (b) increase in the ability to attract customers to the "Tokyo Dome City"; (c) increase in profitability through the integration of customer bases; (d) promotion of cost reduction and an increase of borrowing capacity during the COVID-19 Pandemic; and (e) smooth promotion of the redevelopment of the "Tokyo Dome City" as a whole and maximization of value. There is no conflict or discrepancy between the synergies expected by both companies, and these synergies are considered to be able to resolve: management issues (1) and (5) through the redevelopment of the Tokyo Dome City and management issues (2), (3), and (5) through the effective operation of the business by leveraging and integrating the respective know-how and customer base of the Tender Offeror, The Yomiuri Shimbun Holdings, and the Company, respectively (although the resolution of management issue (4) is not raised as a part of synergies from the Transaction and the Share Transfer, as the Tender Offeror and The Yomiuri Shimbun Holdings are well aware of the importance of governance, it may be considered that the Transaction and the Share Transfer will also contribute to the resolution of management issue (4)).

Next, according to interviews with the Company, in order to resolve the management issues above, it is necessary, while closely collaborating with business strategy partners, including mutually referring customers and sharing of various know-how, to promptly make upfront investments that are not necessarily directly linked to the maximization of the Company's profits in the short term and implement activities that involve temporary costs increase. Accordingly, flexibility and speed of decision-making are emphasized for a fundamental reform, which the Transaction and the Share Transfer will be able to realize. Therefore, aiming for resolving the management issues through the Transaction and the Share Transfer, and not other methods, is considered to be reasonable.

Moreover, according to interviews with the Company, the Company received from Oasis a proposal for improving the Company's management, including implementing the Tender Offer by Oasis. However, the proposal suggested concentrating resources on the improvement of services at the Tokyo Dome City from the short-term perspective and did not necessarily specify strategies from the medium to long term perspective. The proposal also seemed to not sufficiently understand restrictions on the development of a part of the "Tokyo Dome City" site under the City Planning Act and differences between stadium management business models overseas and in Japan. It has been ten months after Oasis's initial proposal, and although Oasis held interviews with the Company in mid- February and mid-June 2020, it did not concretize the proposal at all. Furthermore, expectations of fund procurement and feasibility thereof in terms of regulations on foreign capital are uncertain. Given the above, it is unavoidable to say that the concreteness and feasibility, namely the seriousness, of the proposal are doubtful.

In addition, no special disadvantage to implementing the Transaction and the Share Transfer has been found.

In the light of the above, the purpose of the Transaction and the Share Transfer is justifiable and reasonable, and the Transaction and the Share Transfer is considered to contribute to improving the Company's corporate value.

(B) Fairness of the procedures concerning the Transaction and the Share Transfer (including whether the interests of the shareholders of the Company are fully considered)

The following matters have been raised with respect to this point:

(1) The special committee, which is comprised of independent external directors and independent external auditors of the Company, has been established, and, considering the time of its establishment, and its authority, among others, the special committee has been found to be working effectively to ensure the fairness.

(2) As it has been determined that there are no directors who have any special interest in the Tender Offer (taking into consideration the circumstances stated in (1) above, the directors with respect to whom the removal from their position of directors have been proposed by Oasis in an extraordinary shareholders' meeting, and the director who was in the position of a director of the Tendering Shareholder have no interest which should be considered to harm the fairness of the procedures if not excluded from deliberations or vote of the Company's board of directors meeting in relation to the Transaction), the board of directors of the Company intends to resolve to express an opinion to support the Tender Offer and recommend that shareholders tender their shares in the Tender Offer, by unanimous approval of the ten directors of the Company, and the four auditors of the Company intend to state a unanimous opinion that they have no objection to the above resolution; thus, there is no doubt regarding the fairness of the decision-making process of the Company.

(3) The Company has obtained advice from attorneys of Nishimura & Asahi, a legal advisor independent of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, and Oasis.

(4) The Company has obtained a share valuation report from GCA, a third party valuation organization independent of the Company, the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, and Oasis, as materials regarding share value of the Company Stock, and the Tender Offeror intends to obtain a share valuation report from PwC as a financial advisor, which is a third party valuation organization independent of the Tender Offeror, The Yomiuri Shimbun Holdings, the Tendering Shareholder, and the Company.

(5) According to interviews with the Company, the Company discussed with business strategy partner candidates. In addition, the purchase period for the Tender Offer has been set at 31 business days, and the Company, the Tender Offeror, and The Yomiuri Shimbun Holdings do not intend to reach any agreement which excessively restricts contact with proposing parties of opposing takeovers (although there is a break-up fee provision in the Capital and Business Alliance Agreement, the amount is not excessively expensive, and it can be said that such provision is not of a nature effectively forcing the shareholders of the Company to approve the Transaction and the Share Transfer and is within the scope of reasonable practice). Therefore, the market check is considered to be functioning appropriately.

(6) "Majority of Minority" minimum is set and therefore, consent (tender) from a majority of general shareholders who have no interest in the Tender Offer will be necessary in order for the Tender Offer to be successfully completed.

(7) The Tender Offer Filing Statement, the Written Report to Express Opinion, and the respective press releases of the Tender Offeror and the Company will disclose sufficient information regarding the process leading to the implementation of the

Transaction and the Share Transfer and the background of the negotiation, including matters regarding the special committee. Thus, it has been found that materials that are important in decision-making, which contribute to decision-making regarding appropriateness, etc. of transaction terms, have been provided to shareholders of the Company.

(8) If the Tender Offeror fails to acquire all shares of the Company Stock in the Tender Offer, it intends to promptly make a demand for a cash-out of all shares of the Company Stock or demand that the Company hold an extraordinary shareholders' meeting, the proposed agenda of which includes a demand for implementation of a share consolidation, and it has been clarified that the cash to be delivered in such case as consideration will be calculated so that it will be equivalent to the Tender Offer Price multiplied by the number of shares of the Company Stock held by each shareholder. Thus, it has been found that attention has been paid to not give rise to coerciveness.

Based on the above, with respect to the Transaction and the Share Transfer, effective measures to ensure fairness have been adopted and operated, from the viewpoint of ensuring the same opportunities during the process of determining the transaction terms as those in transactions between independent parties, and ensuring that the general shareholders of the Company have had opportunities to make appropriate decisions based on sufficient information; accordingly, it has been found that the interests of shareholders of the Company have been fully considered through fair procedures.

(C) Fairness and appropriateness of the transaction terms of the Transaction and the Share Transfer (including when compared with the Oasis Proposals)

First, regarding the negotiation of the Tender Offer Price, according to interviews with the Company, upon the request of the special committee based on deliberations and discussions thereat, and after negotiations with the Tender Offeror, the Company ultimately reached an agreement on the Tender Offer Price with the Tender Offeror after several price increases. Such a situation was also explained to the special committee in detail. Thus, the agreement on the Tender Offer Price is presumed to have been reached between the Company and the Tender Offeror as a result of negotiations based on objective and consistent discussions which correspond to those in transactions between independent parties. No circumstances were found which caused doubt about the transparency or fairness of the process leading to the agreement.

Next, regarding the business plan that was used as a basis for the share valuation report obtained by the Company, according to interviews with the Company, although the business plan was prepared after the possibility of the Transaction and the Share Transfer being implemented had been specifically recognized, it was created in order to be incorporated into the next mid-term management plan irrespective of the Transaction and the Share Transfer and was based on the best estimate when considering the business environment surrounding the Company and the feasibility of the future business plan. According to interviews with the Company, no fact was discovered that the business plan was created or revised upon the instruction of, or considering the intention of, the Tender Offeror or The Yomiuri Shimbun Holdings, nor were any circumstances causing doubt about its reasonableness discovered.

Then, regarding the GCA valuation report obtained by the Company, the market share price analysis and DCF analysis that are generally used in this type of transactions were adopted in such valuation report and the corporate value of the Company was evaluated on the assumption of the Company being a going concern. According to interviews with GCA, no unreasonable points were found regarding the method and basis of the calculation thereof, and the special committee determined that it would be possible to rely

on such valuation report when considering the share value of the Company Stock. In such valuation report, it was determined that (i) the Tender Offer Price is above the maximum value of the per-share value of the Company Stock calculated under the market share price analysis, and (ii) is near in the maximum range of the per-share value of the Company Stock calculated under the DCF analysis. Further, the Tender Offer Price (1,300 yen per share) includes 44.93 to 62.09% premiums on the closing price for the Company Stock on the Tokyo Stock Exchange up to November 26, 2020 (the average of the closing price on that day, as well as the closing prices for the past one-month, three-month and six-month periods). According to interviews with GCA, premiums for tender offers conducted after the COVID-19 Pandemic are generally at a level of 40% to 50% against the closing prices of shares in the market for a certain period in the past, and, thus, in the Tender Offer, when compared with them, a price with a premium at a level comparable to other projects is considered to have been secured. In addition, while the tender offer price proposed by Oasis as of January 30, 2020 was 1,300 yen per share, given that such proposal was made before the COVID-19 Pandemic, and that synergy in the Transaction and the Share Transfer would be more specific and feasible compared with the proposal, the Tender Offer Price that is the same as that proposed price is considered to be at a reasonable level compared with the Oasis Proposals.

Also from the viewpoint of the method of, and consideration for, the acquisition, since the Company ' s shareholders will receive the consideration in cash, the Transaction is favorable because the consideration is easy to understand, and the stability and objectivity of the value are high. Further, it has been disclosed that in the demand for a cash-out or share consolidation after the tender offer, it is planned that shareholders of the Company will be able to receive the consideration equivalent to the Tender Offer Price. In addition, according to interviews with the Company, The Yomiuri Shimbun Holdings will, based on its relationship with the Company, where the Yomiuri Giants, its affiliate, is the largest client of the Company, and the background that the Tender Offeror has played a central role in the consideration of the Transaction, accept assignment of part of the shares owned by the Tender Offeror after the Tender Offeror makes the Company a wholly-owned subsidiary. This is not considered to be unreasonable.

Given the foregoing, the fairness and appropriateness of the transaction terms of the Transaction and the Share Transfer as a whole (including when compared with the Oasis Proposals) is determined to have been ensured.

(D) Whether it is appropriate for the Company's board of directors to express an opinion to support the Tender Offer and to recommend the Company's shareholders to tender in the Tender Offer

Given that there seems to be no problem regarding (A) to (C) above, it has been determined to be appropriate for the Company's board of directors to express an opinion to support the Tender Offer and to recommend the Company's shareholders to tender in the Tender Offer;

(E) Whether the implementation of the Transaction and the Share Transfer (including the Company's board of directors expressing an opinion to support the Tender Offer and recommending the Company's shareholders to tender in the Tender Offer) is disadvantageous to the general shareholders of the Company

Given that there seems to be no problem regarding (A) to (C) above, the implementation of the Transaction and the Share Transfer (including the Company's board of directors expressing an opinion to support the Tender Offer and recommending the Company's shareholders to tender in the Tender Offer) has been determined not to be disadvantageous to the general shareholders of the Company (including the minority shareholders in the

procedure to make the Company wholly-owned subsidiary).

(VI) Unanimous Approval of All Non-Interested Directors of the Company and Unanimous Opinion of No Objection from Auditors

The Company took into consideration details of the Company Valuation Report from GCA as a third-party valuation organization, and legal advice from Nishimura & Asahi, and carefully deliberated and considered various conditions of the Transaction, respecting the content of the Written Report obtained from the special committee to the utmost extent. As a result, as stated in "(III) Process of and Reasons for Decision-Making by the Company to Support the Tender Offer" of "(2) Basis and Reasons for the Opinion" above, on November 27, 2020, the Company determined that accepting the Tender Offeror proposal, including the Transaction and the Share Transfer, contributes to the improvement of the Company's mid-to-long term corporate value, and that the Tender Offer provides to its shareholders an opportunity to sell the Company Stock at a price which includes a reasonable premium and various reasonable conditions, and ten directors of the Company participated in the deliberations and the vote, and they unanimously resolved that the Company's opinion would be to express an opinion to support the Tender Offer and recommend its shareholders to tender in the Tender Offer. Also, all four corporate auditors of the Company attended the board of directors meeting above, and they all stated an opinion that they have no objection to make the resolution above.

As disclosed by the Company in the "Notice Concerning Shareholder's Demand to Call an Extraordinary General Meeting of Shareholders" dated October 19, 2020, of the Company's directors who attended the board of directors meeting above, Mr. Tsutomu Nagaoka, Mr. Tomofumi Akiyama, and Mr. Nobuhiro Mori are subject to a proposal for removal from their position of directors, in Proposed Agenda Nos. 1 thorough 3 for the extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") to be held on December 17, 2020 in response to the demand to call an extraordinary shareholders' meeting received on October 19, 2020 from Oasis Investments II Master Fund Ltd., the Company's shareholder. In light of the situation where the Company received the Oasis Proposals from Oasis, which operates Oasis Investments II Master Fund Ltd., as well as where the proposal for removal of the directors above have been made, the Company, as stated in "(V) Special Committee Established, and the Special Committee's Written Report Obtained, by the Company" above, established the special committee by a resolution of the board of directors meeting held on November 10, 2020, taking into consideration that it is necessary to carefully consider whether to implement the Transaction, and the appropriateness and fairness of the transaction terms (including the structure), including when compared with the Oasis Proposals. It engaged in discussions/negotiations with the Tender Offeror, while providing timely reports to the special committee regarding the background and details of discussions/negotiations on the Transaction with the Tender Offeror , and obtaining opinions from the special committee; thus, the Company believes that the arbitrariness in the decision-making process of the Company in relation to the Transaction has been eliminated, and that the fairness, transparency, and objectivity of the decision- making process has been ensured. Therefore, the Company determined that, even in the situation where the Company received the Oasis Proposals from Oasis, which operates Oasis Investments II Master Fund Ltd., the above directors, with respect to whom the removal from their position of directors have been proposed in the Extraordinary Shareholder Meeting, have no interest which should be considered to harm the fairness of the procedures if not excluded from deliberations or vote of the Company's board of directors meeting in relation to the Transaction.

Also, of the Company's directors who attended the board of directors meeting stated above, Mr. Nobuhiro Mori was in the position of a director of the Tendering Shareholder in the past. However, he resigned from the office of the officer of the Tendering Shareholder (former corporate name: Mizuho Corporate Bank, Ltd.) in April 2004, and, thereafter, he does not concurrently hold a position in the Tendering Shareholder, nor is he in any position to receive instructions therefrom. Further, as stated above, the Company believes that the arbitrariness in

the decision-making of the Company in relation to the Transaction has been eliminated, and that the fairness, transparency, and objectivity of the decision-making process has been ensured, through actions such as establishing the special committee and obtaining opinions therefrom. The Company thus determined that Mr. Nobuhiro Mori, who was in the position of a director of the Tendering Shareholder, has no interest which should be considered harmful to the fairness of the procedures if not excluded from deliberations or vote of the Company's board of directors meeting in relation to the Transaction.

(VII) Measures to Ensure Opportunities for Purchase or Other Transactions from Parties Other Than the Tender Offeror

As stated in "(II) Background, Purpose and Decision-Making Process of the Tender Offeror's Decision to Implement the Tender Offer, and Management Policy After the Tender Offer of "(2) Basis and Reasons for the Opinion" above, as measures to enhance its corporate value, the Company finally accepted the Tender Offeror Proposals, including the implementation of the Tender Offer, through comparison with and consideration of proposals made by business strategy partner candidates other than the Tender Offeror including the Oasis Proposals), and after discussions/negotiations with the Tender Offeror and Yomiuri Shimbun Holdings. It thus believes that there were sufficient opportunities for purchase or other transactions of the Company Shares by parties other than the Tender Offeror.

(VIII) Measures to Ensure Opportunities for the Company's Shareholders to Make Decisions Appropriately Whether to Tender in the Tender Offer

As stated in "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-Called "Two-Step Acquisition")" above, (i) promptly after the completion of settlement for the Tender Offer, in accordance with the number of shares to be acquired as a result of the successful completion of the Tender Offer, the Tender Offeror intends to (a) make the Demand for Cash-Out of all Company Stock (excluding treasury shares owned by the Company); or (b) request that the Company hold a Shareholder Meeting that includes in its agenda a proposal to partially amend the Articles of Incorporation to abolish the unit share clause, subject to the Share Consolidation being effective, and therefore, the Tender Offeror will not employ any method that does not ensure opportunities for the shareholders of the Company to make a demand to purchase shares or a request to decide price; and (ii) the Tender Offeror has clarified that, upon making the Demand for Cash-Out or the Share Consolidation, money to be delivered to shareholders of the Company as consideration is calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of shares of the Company Stock owned by each such shareholder (excluding the Tender Offeror and the Company); and therefore, the Tender Offeror ensures opportunities for shareholders of the Company to appropriately make decisions on whether to tender in the Tender Offer, thereby paying attention not to give rise to coerciveness.

In addition, according to the Tender Offeror, while the shortest period of purchase concerning the tender offer as stipulated in the relevant laws or regulations is 20 business days, the Tender Offeror set the Tender Offer Period as 31 business days. According to the Tender Offeror, by making the Tender Offer Period comparatively long, the Tender Offeror ensures opportunities for shareholders of the Company to make appropriate decisions whether to tender in the Tender Offer. Further, according to the Tender Offeror, promptly after the completion of the Tender Offer, the Tender Offeror will engage in procedures to make the Company its wholly-owned subsidiary as stated above, and the Company will immediately engage in necessary procedures if it receives the above demand and request from the Tender Offeror. Accordingly, in the Transaction, if the Tender Offer is successfully completed, it is scheduled that the Tender Offeror will make the Company its wholly-owned subsidiary as promptly as possible; in this sense as well, attention is paid to eliminate coerciveness.

4. Matters Concerning Material Agreements Related to the Tender Offer

(I) Tender Offer Agreement

According to the Tender Offeror, the Tender Offeror received the Tender Agreement from Mizuho Bank (number of shares owned: 4,282,324 shares; shareholding ratio: 4.62 %) as of today, which stated that the Mizuho Bank would tender all of its Company Stock (number of shares owned: 4,282,324 shares; shareholding ratio: 4.62 %), and that the Tendering Shareholder would not cancel the agreements concerning the purchase that would be established by such tender. There is no conditions precedent regarding the tender of the Company Stock in the Tender Agreement. In the Tender Agreement, the Tendering Shareholder covenants to the Tender Offeror as follows:

(i) During the tender offer period for the Tender Offer , the Tendering Shareholder shall not, directly or indirectly, make any proposal or solicitation with a third party concerning any conduct that competes, contradicts, or conflicts with, or may compete, contradict, or conflict with the Tender Offer, such as the implementation of a Tender Offer targeting the Company Stock (a "Conflicting Conduct"), and if the Tendering Shareholder receives any proposal or solicitation concerning a Conflicting Conduct from a third party, the Tendering Shareholder shall promptly notify the Tender Offeror of the fact that it has received a proposal or solicitation concerning a Conflicting Conduct, as well as all of the details thereof, and shall consult with Tender Offeror on future actions.

(ii) If the settlement date of the Tender Offer exceeds the last day of January 2021 and there is a period of time until the date prior the 111th Ordinary General Meeting of Shareholders of Company with the record date as of the last day of January 2021, the Tendering Shareholder shall not exercise any of the rights of a shareholder to bring proposals at the relevant Ordinary General Meeting of Shareholders, and shall agree with the proposal by Company.

If the Tender Offer is not completed, the Tender Agreement will automatically terminate; however, unless pursuant to laws and regulations, (b) a tender offer with a purchase price greatly exceeding the Tender Offer Price is made by a person other than the Tender Offeror (limited to tender offers that do not set a maximum number of shares to be purchased, the "Counter Tender Offer") and the Tender Offer Price is not changed to exceed the purchase price of the Counter Tender Offer and (c) the Tender Offer Stock cannot be sold pursuant to laws and regulations, the Tendering Shareholder may not cancel, withdraw, or terminate the Tender Agreement, regardless of the legal basis.

(II) Shareholders Agreement

(A) Outline of the Shareholders Agreement

According to the Tender Offeror, as stated in "(I) Overview of the Tender Offer" of "(2) Basis and Reasons for the Opinion" above, the Tender Offeror and The Yomiuri Shimbun Holdings executed the Shareholders Agreement as of today. In the Shareholders Agreement, the Tender Offeror and The Yomiuri Shimbun Holdings in principle have agreed (i) overview of the Transaction, (ii) conditions precedent with regards to the Share Transfer, (iii) management structure and operation of the Company after the Share Transfer, and (iv) agreement regarding the exercise of the shares of the Company. The details regarding (i) through (iv) are as follows:

(B) Overview of the Transaction

According to the Tender Offeror, it is agreed that (A) on the condition that the Company resolves to express their opinion in support of the Tender Offer and to recommend that the Company's

shareholders tender their shares in the Tender Offer at the meeting of its board of directors and that such resolution is announced, the Tender Offeror will commence the Tender Offer, and (B) the Tender Offeror will implement or cause the Company to implement the Procedures for Making the Company a Wholly-Owned Subsidiary as soon as possible after the completion of the Tender Offer.

(C) Conditions precedent with regards to the Share Transfer

According to the Tender Offeror, it is agreed that on the condition that (A) the Procedures for Making the Company A Wholly- Owned Subsidiary are completed, (B) in the case a share split will be implemented, the effect of a share split to be effective, (C) the representations and warranties by the parties are true and correct (Note 1), on the condition that the management structure will transition so that the voting right ratio of the Tender Offeror and The Yomiuri Shimbun Holdings will be 80% and 20% respectively, the Tender Offeror will transfer the shares of the Company whereby voting rights ratio of The Yomiuri Shimbun Holdings in the Company will be 20% (the "Stock Subject to Transfer"), for 20% of the amount obtained by multiplying the price for price for purchase, etc. per one share by number of shares to be purchased in the Tender Offer as consideration (however, if a petition to determine the sale price of the Company Stock is filed with respect to the Procedures for Making the Company A Wholly-Owned Subsidiary, the amount will be adjusted separately) on the day the Procedures for Making the Company A Wholly-Owned Subsidiary is completed (if the Stock Split is conducted, the effective date of the Stock Split).

(D) Matters Regarding the Management Structure and Operations of the Company

According to the Tender Offeror, the Shareholders Agreement includes the agreements regarding (a) management policies of the Company, including matters regarding the roles of the Tender Offeror and The Yomiuri Shimbun Holdings and (b) governance structure (Note 2).

(E) Agreement regarding the exercise of the shares of the Company

According to the Tender Offeror, in the Shareholders Agreement, it is agreed that the Tender Offeror and The Yomiuri Shimbun Holdings shall not transfer, pledge or otherwise dispose of the Company Stock to any third party without the prior written consent of the other party for a period of ten years after the execution of the Share Transfer.

(Note 1) According to the Tender Offeror, the Tender Offeror represents and warrants (i) incorporation and survival, (ii) authorization and enforceability, (iii) non-existence of conflict with laws and regulations, (iv) non-existence of transactions with anti-social forces, (v) non-existence of bankruptcy procedures, and (vi) holding of Shares Subject to Transfer, and The Yomiuri Shimbun Holding represents and warrants (i) establishment and survival, (ii) authorization and enforceability, (iii) obtaining of permits and licenses, (iv) non-existence of conflict with laws and regulations, (v) non-existence of transactions with anti-social forces, and (vi) non-existence of bankruptcy procedures.

(Note 2) According to the Tender Offeror, with respect to the governance structure, it has been agreed that (i) the Tender Offeror and The Yomiuri Shimbun Holdings will establish and maintain a board of directors, corporate auditors and accounting auditors as the design of the body of the Company; (ii) the Tender Offeror and The Yomiuri Shimbun Holdings will transform the Company to a private company (a corporation that has provisions in its articles of incorporation requiring the approval of the corporation for the acquisition by transfer of the shares issued by the corporation as a feature of all shares issued

by the corporation); and (iii) The Yomiuri Shimbun Holdings will be entitled to appoint one director of Company after implementation of the Share Transfer, and the final composition of the board of directors will be determined separately by the Tender Offeror upon due consultation between the Tender Offeror and The Yomiuri Shimbun Holdings.

(III) Capital and Business Alliance Agreement

The Tender Offeror, The Yomiuri Shimbun Holdings and the Company executed a capital and business alliance agreement (the "Capital and Business Alliance Agreement") as of today in connection with the business alliance between the parties (the "Business Alliance"). The Capital and Business Alliance Agreement mainly provides (i) the purpose of the business alliance, (ii) an expression of support and recommendation to the Company's shareholders to tender in the Tender Offer, (iii) management policies of the Company, (iv) matters to be discussed in advance and improvement measures, and (v) non-existence of insider information pertaining to the Company, the details of which are as set out below.

a. Purpose of the Business Alliance

The parties to the Capital and Business Alliance Agreement have agreed that, as the purpose of the Business Alliance, the parties thereto will carry out various measures including the following matters through the Business Alliance and thereby increase the corporate value of the Company:

i. Strengthen competitiveness by the Yomiuri Giants' contents and integrated operation of baseball team and stadium.

ii. Strengthen the driving force for the Company's new mid-term management plans by leveraging the Tender Offeror resources.

iii. Consider the future reorganization of the Tokyo Dome City.

b. Expression of support and recommendation to the Company's shareholders to tender in the Tender Offer

The parties to the Capital and Business Alliance Agreement agreed that (i) the Company will, at the meeting of its board of directors, resolve to express their opinion in favor of the Tender Offer and to recommend the Company's shareholders of the Company to tender in the Tender Offer, (ii) unless it is objectively and reasonably considered that the continuation of such resolution may breach the fiduciary and loyality duties of the Company's directors, the Company will not change or revoke such resolution during the Tender Offer Period for the Tender Offer, (iii) if the Company changes or revokes the said resolution, and the Tender Offer fails to be successfully completed or is thereby withdrawn, the Company will pay (a) 80% of the amount equivalent to 1% of the amount obtained by multiplying the Tender Offer Price by number of shares to be purchased, and (b) the remaining 20% of the said amount to The Yomiuri Shimbun Holdings, and (iv) the parties thereto will cooperate in the implementation of the Procedures for Making the Company A Wholly-Owned Subsidiary. In addition, if the Company receives a proposal from a third party concerning a transaction that may conflict with the Tender Offer or the Business Alliance, or hinder the completion of the Tender Offer or the Business Alliance (a "Conflicting Transaction"), the Company shall, as soon as practically reasonable, notify the Tender Offeror and The Yomiuri Shimbun Holdings in writing of the fact that it has received a proposal concerning a Conflicting Transaction, as well as all of the details thereof. In such cases, the Company also agreed to deliver any and all documents or materials received from such proposer.

c. Management Policies of the Company

As management policies of the Company, the parties to the Capital and Business Alliance Agreement agreed that (i) they will discuss in good faith and implement the measures to realize synergies under the Business Alliance and increase the corporate value of the Company; (ii) they will respect the Company's business, its relationships with its important business partners, and its brand to the extent such serves the purpose of the Business Alliance to increase the corporate value of the Company, and is deemed economically reasonable; (iii) to achieve an early realization of synergies, the Tender Offeror and The Yomiuri Shimbun Holdings will dispatch directors, etc. to the Company promptly after the completion of the Tender Offer, and the Company will accept them, (iv) the Tender Offeror and The Yomiuri Shimbun Holdings will respect the current business operation system of the Company for the time being to the extent it is reasonably considered to serve the purpose of the Business Alliance to enhance the corporate value of the Company; (v) the Tender Offeror and The Yomiuri Shimbun Holdings plan to continue to employ the employees of the Company and its subsidiaries and affiliates, and provide the same level of working conditions as currently provided; and (vi) a management promotion committee will be established to discuss any matters covered by the Business Alliance, the specific details thereof, and any other matters related to the management of the Company in order to promote the Business Alliance.

d. Matters to be Discussed in Advance

The Company agreed to consult with the Tender Offeror and The Yomiuri Shimbun Holdings in advance if it intends to engage in any of the prescribed matters (Note) after the execution of the Capital and Business Alliance Agreement. The Tender Offeror will, upon good faith consultations with the Company, separately consider matters to be resolved at the general meeting of shareholders or at the board of directors of the Company, or any other important matters to be determined after the Company Stock has been delisted from the Tokyo Stock Exchange.

e. No Insider Information Pertaining to Company, Etc.

i. The Company confirmed to the Tender Offeror and The Yomiuri Shimbun Holdings that, as of the date of the Capital and Business Alliance Agreement and the date of commencement of the Tender Offer, there is no insider information related to the Company (i.e., material facts stipulated in Article 166, Paragraph 2 of the Act and the fact of the tender offer, etc. stipulated in Article 167, Paragraph 2 of the Act, excluding the information pertaining to the Tender Offer, the fact that the Company has resolved to tender its shares held in Yomiuri Land Co., Ltd. through a tender offer therefor, which The Yomiuri Shimbun Holdings commenced on November 9, 2020, and the information pertaining to ii. below; hereinafter the same), or no information that is reasonably deemed likely to constitute insider information and has not yet been publicly disclosed (excluding any information disclosed in this Statement in accordance with ii. below or any facts related thereto).

ii. The Company has been informed by Oasis that it may make a tender offer, and the Tender Offeror shall, when making the Tender Offer, disclose such information in the Tender Offer Filing Statement for the Tender Offer in accordance with Article 167, Paragraph 5, Item 8 of the Act.

(Note) Matters to be discussed in advance are: amendment of articles of incorporation; issue and disposal of shares, etc.; organizational restructuring; transfer or acquisition of all or part of business; dividend of surplus; dissolution, etc.; acquisition of treasury shares; consolidation of shares; formulation and important change of annual budget and business plan; commencement of new

business or important change or discontinuation of existing business; formulation and important change of capital investment plan; business alliance and capital alliance; large capital investment; execution of important contracts; decision on important personnel matters; disposal of important assets; decision regarding important litigation, non-contentious proceedings and other legal proceedings, or arbitration procedures and other alternative dispute resolution procedures.

5. Details of Profit Sharing by the Tender Offeror or Its Special Related Parties

N/A

6. Policies for Responses in Relation to Basic Policies Regarding Control of the Company

N/A

7. Questions to the Tender Offeror

N/A

8. Requests to Extend the Tender Offer Period

N/A

9. Future Outlook

Please see the following sections under "3. Details, Basis and Reasons for the Opinion Regarding the Tender Offer" above: "(ii) Management Policy after the Tender Offer" under "(II) Background, Purpose and Decision-Making Process of the Tender Offeror's Decision to Implement the Tender Offer, and Management Policy After the Tender Offer" under "(2) Basis and Reasons for the Opinion"; "(III) Process of and Reasons for Decision-Making by the Company to Support the Tender Offer" under "(2) Basis and Reasons for the Opinion"; "(4) Possibility of Delisting and Reasons Therefor"; and "(5) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to So-Called "Two-Step Acquisition")."

10. Other Items Necessary for Investors to Appropriately Understand and Make Decisions Regarding Company Information

(1) Announcement of the "Notice of Revisions to the Forecast of Year-End Dividends for the Fiscal Year Ending January 2021 (No Dividend) and Abolition of the Shareholder Special Benefit Program"

It has resolved, at the board of directors meeting held today, not to pay year-end dividends for the fiscal year ending January 2021, and also resolved to abolish the shareholder special benefit program from the Fiscal Year ending January 2021. For details, please refer to "Notice of Revisions to the Forecast of Year-End Dividends for the Fiscal Year Ending January 2021 (No Dividend) and Abolition of the Shareholder Special Benefit Program" announced by the Company on November 27, 2020.

(2) Announcement of the "Notice of Tendering in the Tender Offer and Recording of Extraordinary Profit (as Forecasted)"

It has decided, at the board of directors meeting held today, that the Company and its wholly-owned consolidated subsidiary Olympia Kogyo Co., Ltd. ("Olympia") will tender all of the shares in YOMIURI LAND CO., LTD., owned by the Company and Olympia in the tender offer conducted by The Yomiuri Shimbun Holdings (the "Yomiuri Land Tender Offer"). Outlines of the announcement are as stated below. For details, please see the "Notice of Tendering in the Tender Offer and Recording of Extraordinary Profit (as Forecasted)" announced by the Company today.

(I) Number of Shares Owned to be Tendered in the Yomiuri Land Tender Offer

Number of shares owned before tendering in the Yomiuri Land Tender Offer	709,944 shares
Number of shares to be tendered in the Yomiuri Land Tender Offer	709,944 shares
Number of shares to be owned after tendering in the Yomiuri Land Tender Offer	0 share

The above number of shares includes the shares in YOMIURI LAND CO., LTD., owned by Olympia (127,841 shares) as well.

(II) Purchase Price to be Adopted in the Yomiuri Land Tender Offer

6,050 yen per share

(III) Schedule of the Yomiuri Land Tender Offer

November 9, 2020	Public notice of commencement of the tender offer
December 21, 2020	End of the tender offer period
December 28, 2020	Commencement date of settlement

(IV) Recording of Extraordinary Profit (as Forecasted)

If the Yomiuri Land Tender Offer is successfully completed and the Company and Olympia sell all of the shares in YOMIURI LAND CO., LTD., owned by the Company and Olympia in the Yomiuri Land Tender Offer, it is forecasted that the Company will record an extraordinary profit of 2,644 million yen as gains on sale of investment securities in its consolidated financial results for the fiscal year ending January 2021. It has not yet revised its year earnings forecast as of November 27, 2020 because it has not been confirmed whether the Yomiuri Land Tender Offer will successfully complete or not, but it intends to promptly make such announcement as necessary.

■ Contact details for inquiries

For Shareholders

Call Center Tel: +81-120-527-042 (toll free)
Reception Time is from 9:00 AM to 5:00 PM (except for Saturday, Sunday, national holidays, and December 30 and 31)
(The Call Center is open from November 27, 2020 to January 18, 2021)

For Media and People involved in Investor Relations

The Public Relations and Investor Relations Department of TOKYO DOME CORPORATION
Tel: +81-3-3817-6030

Reception Time is from 9:00 AM to 5:00 PM (except for Saturday, Sunday, national holidays, and December 30 and 31)

(End of Document)

(Reference) Overview of the Tender Offer (attached)

Please see the attached material titled "Notice Concerning Commencement of Tender Offer for the Common Stock of Tokyo Dome Corporation (Securities Code: 9681) and Execution of the Capital and Business Alliance Agreement", which was announced today by the Tender Offeror.