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July 2, 2025

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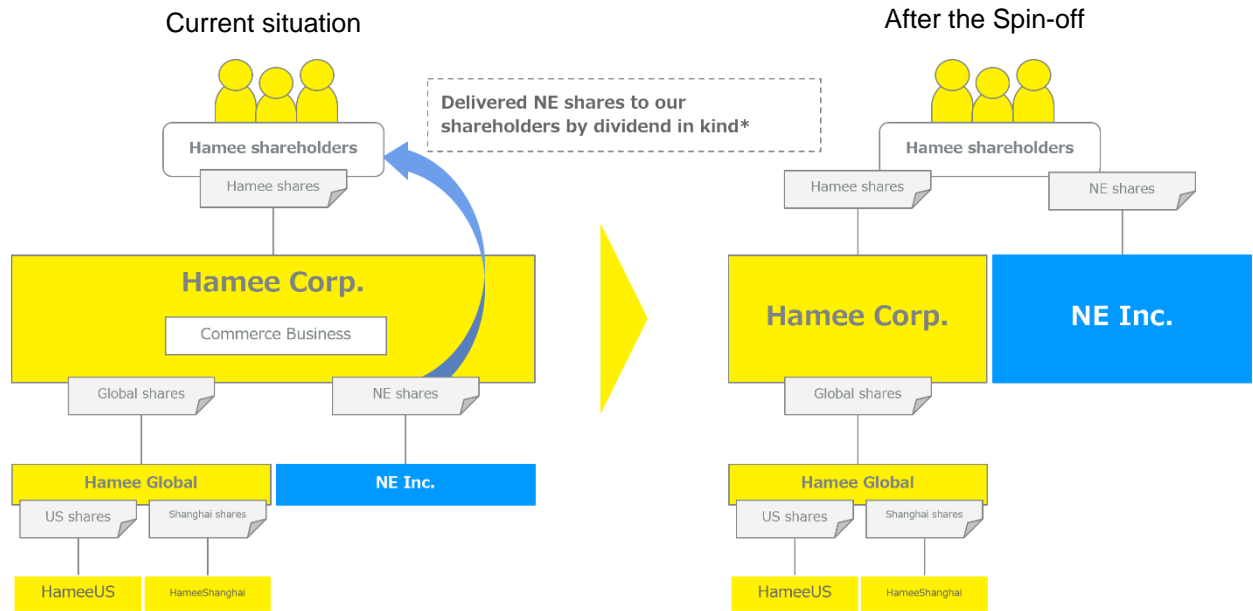
Q&A-format Explanation Regarding Dividend in Kind of Subsidiary Shares (Share-Distribution-Type Spin-off) and Change of Specified Subsidiary

Regarding an arrangement to distribute all of the shares of the Company's subsidiary NE Inc. ("NE") held by the Company to shareholders through dividends in kind (dividends of property other than cash) (the "Spin-off"), as notified through the "Notice Concerning Dividends in Kind of Subsidiary Shares (Share-Distribution-Type Spin-off) and Change of Specified Subsidiaries" announced on June 13, 2025, the Company has prepared Q&As and additional information. Please refer to these resources.

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Overview of the share-distribution-type spin-off and its generally expected effects



Effects of making management independent	Effects of making the capital structure independent	Effects of the company going public independently (if it goes public)
<div>-The executives of the parent company can focus on their core businesses</div> <div>-The spun-off company can make quick and flexible decisions and the motivation of its executives and employees will improve</div>	<div>-Necessary investments can be made through independent fundraising by the spun-off company</div> <div>-Third-party investment targeting only one of the companies will become easier</div> <div>-It will become possible to introduce stock-based rewards linked to the stock value of the spun-off company</div>	<div>-It will become possible to attract investors who are interested solely in each specific business</div> <div>-Each business can be evaluated individually</div>

*After the Spin-off, there will be no capital relationship between the Company and NE. Hereafter, the Hamee Group before the Spin-off will be referred to as the “Hamee Group” and the Hamee Group after the Spin-off will be referred to as the “New Hamee Group”.

Reasons and purpose of the Spin-off

On July 14, 2023, the Company announced the “Notice of Commencement of Preparations for the Share Distribution Type Spin Off and Commencement of Preparations for Listing the Shares of NE Inc., Our Consolidated Subsidiary”. The listing of NE is part of this reorganization. The purpose and reasons for the reorganization and spin-off are as follows.

“Notice of Commencement of Preparations for the Share Distribution Type Spin Off and Commencement of Preparations for Listing the Shares of NE Inc., Our Consolidated Subsidiary”

<https://contents.xj-storage.jp/xcontents/AS71035/ed65af34/ff5b/475f/9283/0581226051e5/140120230713522023.pdf>

Background of the organizational restructuring

In operating two businesses with very different structures, the Commerce Business and the Platform Business, as a single entity, we have come to recognize the following issues.

(1) Inefficiency due to adapting to total optimization across businesses

In order to maximize the growth of the two businesses of different characteristics, it is necessary to simplify the decision-making process and tailor the labor environment, salary levels, etc. to each business. However, since overall optimization across the businesses has been prioritized under the current organizational structure, it is difficult to fundamentally resolve these difficulties, which leads to inefficiency

(2) Securing a proper valuation for the Platform Business

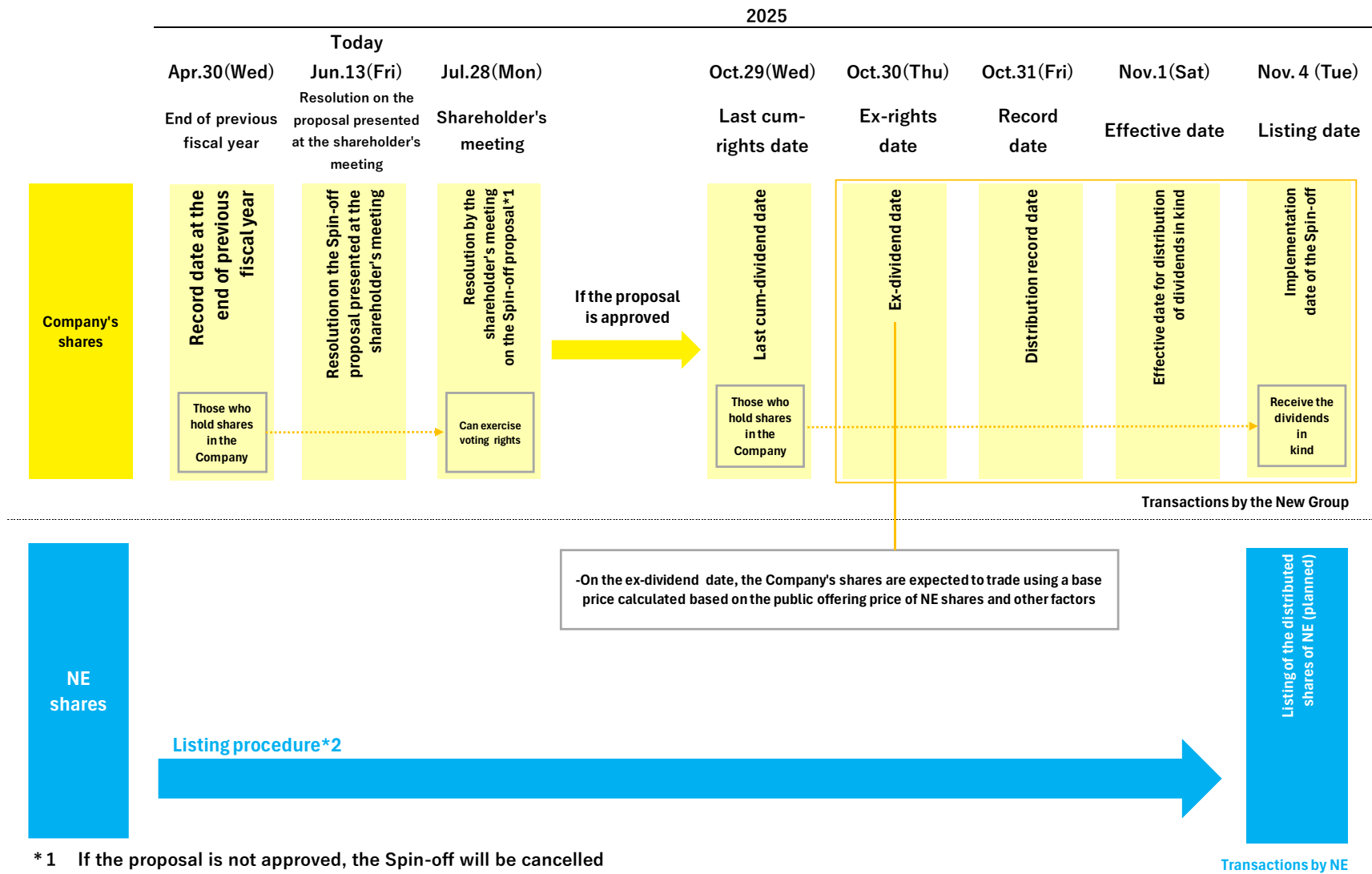
We recognize that in our current market valuation of us, the commerce company aspect has been emphasized because of the high sales ratio of EC and wholesales.

Due to the above we believe that our Platform Business is not properly evaluated by the market as a SaaS operating company and that we are not able to maximize shareholder value.

(3) Impact on flexibility of growth strategies

While there are no specific problems at present, if overall optimization across the businesses became overly emphasized when drawing up our growth strategy, without guaranteeing freedom to choose, there is a possibility of impact on realization of growth strategy.

Overview of the plan and schedule for the Spin-off



* 1 If the proposal is not approved, the Spin-off will be cancelled

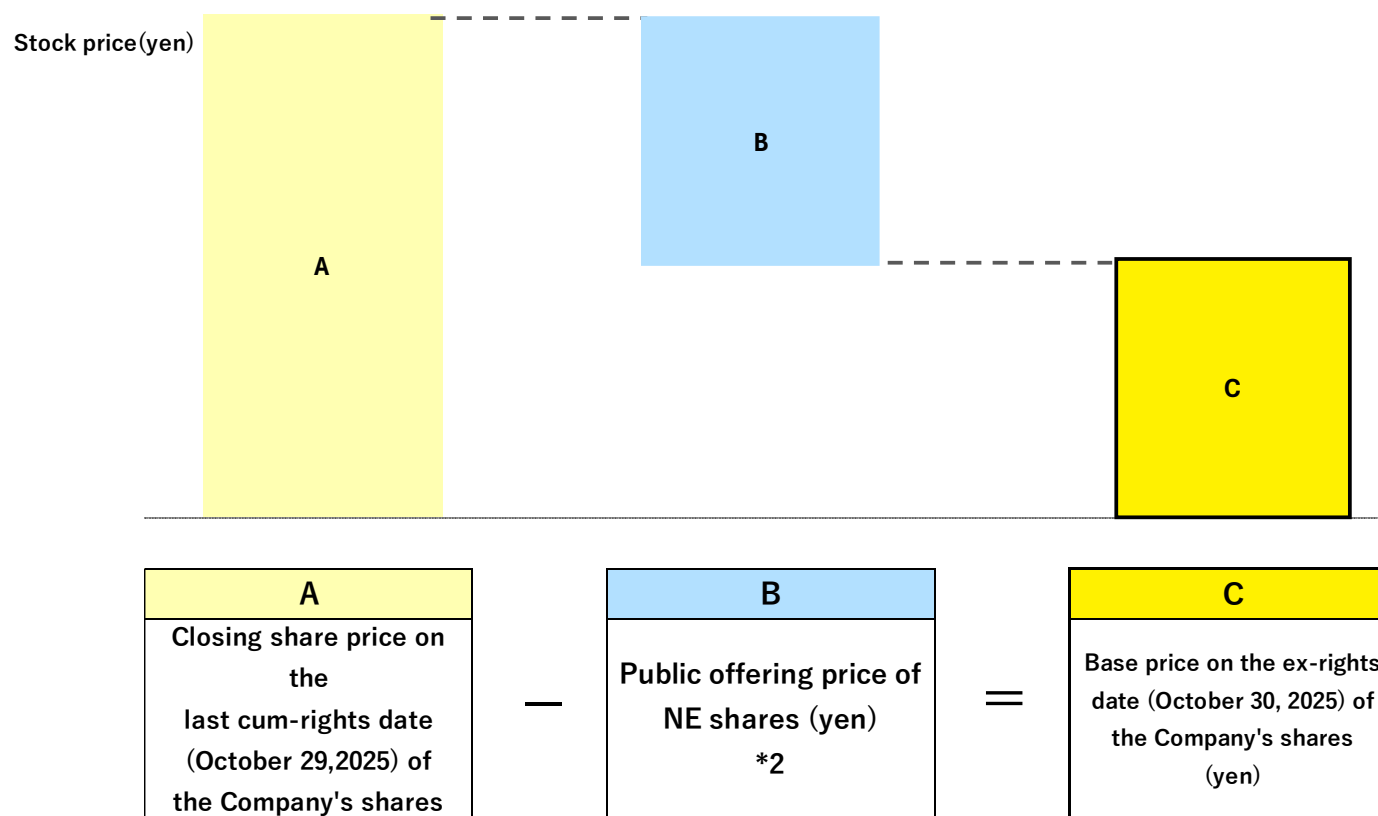
* 2 If listing approval is not obtained from Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange"), the Spin-off will be cancelled

* 3 If the New Share Issuance is no longer contemplated to take place, the Spin-off will be cancelled.

Transactions related to the Spin-off on the ex-rights date of the Company's shares

-At the time of ex-rights of the Company's shares, which is scheduled for Thursday, October 30, 2025, since the total numbers of outstanding shares of the Company and NE excluding the number of treasury shares held as of the distribution record date will be the same, trading is expected to be carried out on the Tokyo Stock Exchange, using the per share price calculated by the following formula as the Company's base price*1.

-The base price is a price that serves as a basis for the daily price limit (a range within which the price can fluctuate during a day) but does not refer to the actual trading prices for trades conducted on Thursday, October 30, 2025.



*1 The Tokyo Stock Exchange will separately announce the treatment of trading, including the calculation method of the base price.

*2 The public offering price of NE shares is planned to be determined by the book-building method.

Tax treatment for dividends in kind

1. Taxation on dividends

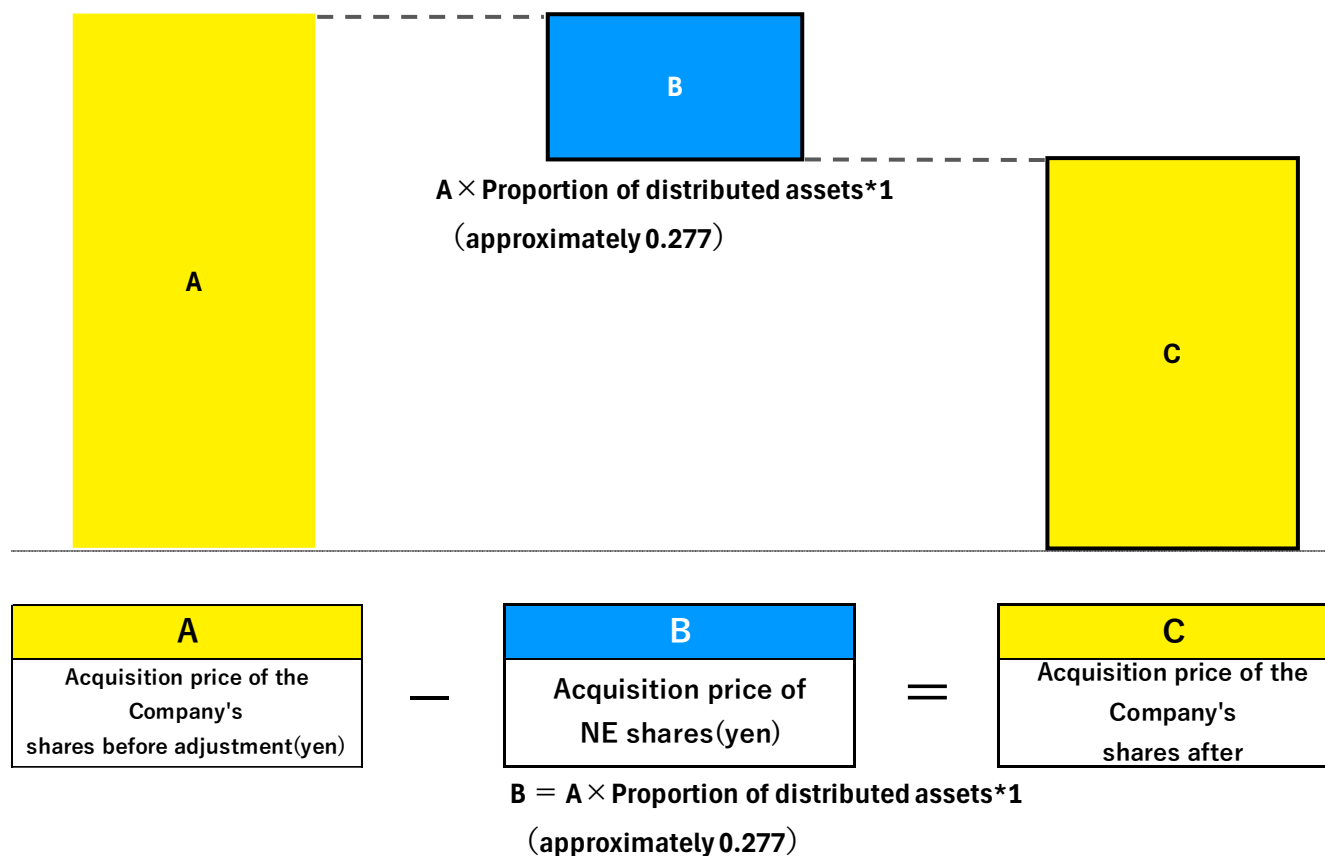
Since the Spin-off is conducted on the assumption that it falls under the qualified share distribution as defined in Article 2, Item 12-15-3 of the Corporation Tax Act, the taxation on deemed dividends will not be applied to shareholders in connection with the dividends in kind of NE shares (Article 24, Paragraph (1), Item (iii) of the Corporation Tax Act and Article 25, Paragraph (1), Item (iii) of the Income Tax Act).

2. Taxation on capital gains and losses

The Spin-off is a share distribution in which no assets other than shares of the wholly owned subsidiary corporation are delivered, and those shares are delivered in proportion to the ratio of the number of shares of the corporation that makes distribution in kind held by shareholders of the corporation that makes distribution in kind to the total number of issued shares of the corporation that makes distribution in kind. Taxation on capital gains and losses, therefore, does not apply and is deferred (Article 61-2, Paragraph (8) of the Corporation Tax Act, Article 37-10, Paragraph (3), Item (iii) of the Act on Special Measures Concerning Taxation, Article 37-11, Paragraph (3) of the same Act).

3. Tax treatment for the acquisition prices

The acquisition prices of the Company's shares and NE shares for shareholders for the purpose of taxation after the Spin-off shall be the prices calculated by the following formulas using the proportion of distributed assets (the proportion prescribed in Article 23, Paragraph (1), Item (iii) of the Order for the Enforcement of the Corporation Tax Act and Article 61, Paragraph 2, Item (iii) of the Order for Enforcement of the Income Tax Act related to share distribution)*1 *2.



Example: Acquisition price after adjustment if 100 shares of the Company's shares had been purchased at 1,196^{*3} per share, assuming the proportion of distributed assets of 0.277

B: Acquisition cost of NE shares = 1,196 yen ^{*3} x 100 shares x 0.277 of the proportion of distributed assets = 33,129 yen

C: Acquisition price of the Company's shares after adjustment = 1,196 yen ^{*3} x 100 shares - 33,129 yen = 86,471 yen

^{*1} The proportion of distributed assets to be distributed is calculated by dividing the "book value of NE shares immediately prior to the share distribution" by "the amount obtained by subtracting the book value of liabilities from the book value of assets of the Company as of the end of the fiscal year preceding the fiscal year in which the share distribution takes place (including the amount of increase or decrease in capital and certain reserves for earnings from the end of the previous fiscal year to the end of the fiscal year immediately preceding the share distribution)". As currently estimated, the approximate

value is about 0.277, as described in “5. Tax treatment for dividends in kind (3) Tax treatment for the acquisition prices” in today's press release “Notice Regarding Dividend in Kind of Subsidiary Shares (Share Distribution Spin-off) and Change in Specified Subsidiary”. We currently expect to finalize the proportion of distributed assets to be distributed around October 2025 but will make a further announcement as soon as it is finalized.

*2 In the case of corporate shareholders, please replace “acquisition price” with “book value (for tax purposes)” in the calculation.

*3 Closing price of our common stock on the Tokyo Stock Exchange Standard on April 30, 2025.

*4 The descriptions of tax treatment above do not exhaust the tax procedures, etc. required of shareholders, nor mention the tax treatment in countries other than Japan in relation to the Spin-off. Specific tax procedures and the tax treatment on the side of shareholders may vary depending on the individual circumstances of each shareholder. Please consult with your local tax office, tax accountant, etc. to determine how the Spin-off shall be treated for tax purposes under your own circumstances.

Important notes concerning this matter

(1) The Company plans to pay dividends in kind to shareholders who are recorded on the last shareholder list as of Friday, October 31, 2025, which is the distribution record date, at a ratio of one common share of NE per common share of the Company held by shareholders of the Company. Accordingly, shareholders of the Company as of the distribution record date will hold listed shares of two stocks, which are the Company's shares and NE shares, as a result of the Spin-off.

(2) Generally, NE shares will be distributed on Tuesday, November 4, 2025, without requiring shareholders to take any particular action. Please contact your securities company for confirmation.

(3) NE shares are planned to be listed on the Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") on Tuesday, November 4, 2025. However, such listing has not been assured at this moment, as it is contingent upon approval by the Tokyo Stock Exchange following future listing examinations by Japan Exchange Regulation.

(4) The Company's common shares will remain listed on the Tokyo Stock Exchange. If the Spin-off is carried out, the ex-rights date for the Company's shares will be Thursday, October 30, 2025, and in theory, the value of the Company's shares will be adjusted by the value of NE shares as of the same day. On the other hand, however, the Company's shareholders will receive distribution of NE shares on Tuesday, November 4, 2025.

At the time of ex-rights of the Company's shares, since the total numbers of outstanding shares of the Company and NE excluding the number of treasury shares held as of the distribution record date will be the same, trading is expected to be carried out on the Tokyo Stock Exchange on Thursday, October 30, 2025, using the per share price calculated by the following formula as the Company's base price. The base price is a price that serves as a basis for the daily price limit (a range within which the price can fluctuate during a day) but does not refer to the actual trading prices for trades conducted on Thursday, October 30, 2025. The Tokyo Stock Exchange will separately announce the treatment of trading, including the calculation method of the base price.

Base price on the ex-rights date of the Company's shares (Thursday, October 30, 2025) = Closing price of shares on the Company's last cum-rights date (Wednesday, October 29, 2025) - Public offering price of NE shares

(5) NE will no longer be a consolidated subsidiary of the Company as a result of the Spin-off. In addition, after the Spin-off, the Company's common shares and NE's common shares will trade independently, resulting in distinct price formations for each stock.

1. Overview of the Spin-off

Question	Answer
Q.1-1 Please explain the overview of a stock distribution type spin-off.	A.1-1 A stock distribution type spin-off is the act of carving out a specific subsidiary of the parent company and making it independent. The shares of the independent subsidiary (the spin-off company) are delivered to the shareholders of the parent company. In the Spin-off, shares of our consolidated subsidiary NE will be delivered to our shareholders as an in-kind dividend. With the tax reform in fiscal year 2017, "spin-off," which carves out a specific business and makes it an independent company, was positioned within the organizational restructuring tax system to promote agile business restructuring. As a result, when a spin-off is conducted, the parent company is not subject to transfer gain/loss taxation, and shareholders are not subject to dividend taxation; transfer gain/loss taxation can be deferred.
Q.1-2 What are the advantages of a stock distribution type spin-off?	A.1-2 As a general rule, the effects of a spin-off include "effects from management independence," such as the separating company focusing on its core business and the spin-off company making quick and flexible decisions. Other effects include "effects from capital independence," such as increased freedom in capital policy and investment strategy for the spin-off company. Furthermore, if the spin-off company is listed, "effects from listing independence" may include the ability to attract investors interested in the specific business. Improvement in corporate value is expected from these effects.
Q.1-3 Is a stock distribution type spin-off different from selling a subsidiary?	A.1-3 In the case of a typical sale of a subsidiary, the subsidiary's shares are sold to a specific third party or investor, and the Company receives the sale proceeds. In the case of a stock distribution type spin-off, however, shares of our subsidiary are distributed to our shareholders through an in-kind dividend (a dividend in property other than money). As a result of the Spin-off, our shareholders will hold two listed stocks, the Company's shares and NE shares, and will be able to continue having shareholder rights in both the Company and NE, the separated and independent company. We plan to conduct the Spin-off as a tax-qualified stock distribution positioned within the organizational restructuring tax system, and we believe there are tax benefits compared to selling subsidiary shares.
Q.1-4 Are there any past examples of this type of spin-off?	A.1-4 Examples of spin-offs implemented as tax-qualified stock distributions under the organizational restructuring tax system after the fiscal year 2017 tax reform include the case in 2020 where KOSHIDAKA HOLDINGS Co., LTD. which operates karaoke box "Karaoke Manekineko," spun off Curves Holdings Co., Ltd., which holds Curves Japan operating fitness chains, etc., under its umbrella. Another example is the case in 2024 where MELCO HOLDINGS INC., a computer peripheral manufacturer, spun off Shimadaya Corporation, a major noodle manufacturer. Examples of overseas spin-offs include the case in 2015 where the US chemical giant DuPont de Nemours, Inc. spun off its performance chemicals business as The Chemours Company. In the same year, US online auction giant eBay Inc. spun off PayPal Holdings, Inc., which operates a web payment business.

<p>Q.1-5 What are the requirements for a spin-off to be tax-qualified?</p>	<p>A.1-5 The general requirements for a tax-qualified stock distribution are as follows. We believe the Spin-off is expected to meet these requirements. (1) Non-control Requirement (The distributing corporation (Note: the Company) is a corporation not controlled by others immediately before the distribution, and the wholly-owned subsidiary (Note: NE) is not expected to be controlled by others after the stock distribution). (2) Pro-rata Distribution of Shares Only Requirement (All shares of the wholly-owned subsidiary are transferred, and only shares of the wholly-owned subsidiary are delivered pro-rata according to the number of shares held by the shareholders of the distributing corporation). (3) Employee Continuity Requirement (It is expected that 80% or more of the employees will continue to engage in the business of the wholly-owned subsidiary). (4) Business Continuity Requirement (The main business of the wholly-owned subsidiary is expected to continue to be conducted by the wholly-owned subsidiary after the stock distribution). (5) Officer Continuity Requirement (Not all specific officers retire upon the stock distribution).</p>
<p>Q.1-6 Will NE shares be listed?</p>	<p>A.1-6 To ensure opportunities for shareholders to sell shares after the in-kind distribution, the Spin-off is conditional, among other things, on NE obtaining listing approval from the Tokyo Stock Exchange and such approval not being revoked.</p>
<p>Q.1-7 Please explain the listing scheme for NE.</p>	<p>A.1-7 From the perspective of ensuring trading opportunities for shareholders regarding the NE shares to be distributed in kind, the listing of NE shares on the Tokyo Stock Exchange is a prerequisite. Therefore, NE plans to submit a preliminary application and a full application for new listing on the Tokyo Stock Exchange before the implementation of the Spin-off. The Spin-off is conditional, among other things, on NE obtaining listing approval from the Tokyo Stock Exchange and such approval not being revoked. The listing of NE shares and its timing are conditional on obtaining listing approval from the Tokyo Stock Exchange based on the result of the listing examination by Japan Exchange Regulation, and therefore, are not guaranteed at this time. Furthermore, the Spin-off is subject to the condition that the issuance of new shares of NE upon the initial public offering (the “New Share Issuance”) is scheduled to be implemented (and that the necessary decisions to implement such issuance have been made and not been cancelled). The New Share Issuance will be conducted at a price to be determined by the book building method (a method in which provisional terms and conditions regarding the issue price are presented to investors at the time of solicitation of subscriptions to acquire shares, and the issue price, etc. is determined after ascertaining investor demand for the shares) as stipulated in Article 246 of the “Enforcement Rules for Securities Listing Regulations” established by the Tokyo Stock Exchange. On the ex-rights date of the Company's shares, as described in the foregoing “Transactions related to the Spin-off on the ex-rights date of the Company's shares” [page 6] dated today, the base price of the Company's shares will be calculated using the public offering price of the NE shares and is expected to be traded on the Tokyo Stock Exchange. It is expected that the value of the NE shares will be determined</p>

	transparently by the book building method, which is expected to have the effect of facilitating trading of the Company's shares after ex-rights. The timing of the New Share Issuance has not been determined.
Q.1-8 What are the resolution requirements for the Spin-off at the shareholders' meeting?	A.1-8 To satisfy the tax qualification requirements of the organizational restructuring tax system, the Spin-off will be an in-kind dividend without the right to demand cash (the right to demand that the company deliver money instead of the dividend property) as stipulated in Article 454, Paragraph 4, Item 1 of the Companies Act. Therefore, the Spin-off is planned to be carried out by a special resolution as stipulated in Article 309, Paragraph 2, Item 10 of the Companies Act at the ordinary general meeting of shareholders.
Q.1-9 What happens if the resolution of the shareholders' meeting is rejected, or if the listing approval of the NE shares is not obtained, or if the New Share Issuance is cancelled?	A.1-9 The Spin-off will be proposed at the 27th Annual General Meeting of Shareholders (the "General Meeting of Shareholders") to be held on July 28, 2025. The implementation of the Spin-off will be subject to the following conditions being met. If any of the following conditions are not satisfied, the Spin-off will be cancelled (1) Approval is obtained at the General Meeting of Shareholders. (2) Approval of the listing of NE's common stock on the Tokyo Stock Exchange is obtained, and such approval is not revoked. (3) The New Share Issuance is scheduled to be implemented.
Q.1-10 How can we exercise voting rights on the agenda for the General Meeting of Shareholders regarding the Spin-off?	A.1-10 Regarding the agenda items for the Spin-off at the General Meeting of Shareholders, only the Company's shareholders as of Wednesday, April 30, 2025 will be able to exercise their voting rights. When exercising voting rights, please refer to the notice of the general meeting of shareholders that the Company plans to send out in early July 2025.
Q.1-11 What options do shareholders have?	A.1-11 First, shareholders as of Wednesday, April 30, 2025 are requested to deliberate on the proposal related to the Spin-off to be submitted to the General Meeting of Shareholders. If the Spin-off is implemented, 1 share of NE shares will be delivered for each share of the Company's shares held to shareholders of the Company as of the record date, Friday, October 31, 2025. Therefore, shareholders of the Company as of the record date will hold two listed stocks, the Company's shares and NE shares, as a result of the Spin-off. After the Spin-off, it will be possible to continue having rights as a shareholder of the Company's shares and NE shares, respectively, or to buy and sell them in the market.

Q.1-12 What options do shareholders holding odd-lot shares have?	A.1-12 First, shareholders who hold less than 100 shares of the Company's common stock, which is the minimum trading unit of the Company as of Wednesday, April 30, 2025, do not have voting rights and therefore cannot exercise voting rights on the proposal related to the Spin-off submitted to the General Meeting of Shareholders. Furthermore, in the Spin-off, 1 share of NE shares will be delivered for each share of the Company's shares held to shareholders of the Company as of the record date, October 31, 2025 (Friday). Therefore, distribution will also be made to shareholders holding odd-lot shares according to the number of odd-lot shares held. However, as NE will also have a minimum trading unit of 100 shares, its shares cannot be traded in the market (Note: there are no restrictions based on trading units for off-market trading). Please note that NE also plans to start handling odd-lot share buybacks after listing.
Q.1-13 What will be the shareholder structure of both companies after the Spin-off?	A.1-13 Since the Spin-off will distribute NE shares to our shareholders at a ratio of 1:1 as of the distribution record date, the shareholder composition of the two companies will be exactly the same at the time the Spin-off is implemented. After the listing of NE shares, both companies will trade on the Tokyo Stock Exchange market, and the composition of shareholders will change accordingly. In addition, Atsushi Higuchi, the founder of the Company, and AOI Corporation, the largest shareholder of the Company, have confirmed that they intend to hold NE shares in the same manner as they have held the Company's shares to date over the medium to long term after the Spin-off.
Q.1-14 What will be the human and capital relationships with NE in the future?	A.1-14 After the implementation of the Spin-off, there are no plans for any human or capital relationships between the Company and NE. Note that NE is expected to cease being our consolidated subsidiary as a result of the Spin-off.
Q.1-15 Please explain the prospects for satisfying the tax qualification requirements.	A.1-15 The Spin-off is premised on satisfying the tax qualification requirements of the organizational restructuring tax system, and no particular issues are foreseen regarding the fulfillment of the requirements.
Q.1-16 What will happen to the handling of margin transactions (rights handling, handling of prohibition of physical delivery, etc.), or mini-shares?	A.1-16 Regarding various handling related to margin trading (rights processing, prohibition of physical delivery, etc.) and handling of stock accumulation investment and mini-stock investment, please inquire with your securities company.
Q.1-17 What will be the dividend situation for the fiscal year ending April 2026?	A.1-17 The expected dividend for the fiscal year ending April 2026 will differ depending on whether the Spin-off is implemented or not. For details on the dividend situation for the fiscal year ending April 2026, please refer to the "Consolidated Financial Results FY04/25[Japanese GAAP]" dated today. Note that NE's dividend situation is undecided.

2. Procedures for In-Kind Dividends

Question	Answer
<p>Q.2-1 Please provide the schedule for the distribution in kind.</p>	<p>A.2-1 Subject to the approval of the Spin-off at the General Meeting of Shareholders on Monday, July 28, 2025, the listing approval of NE's common stock on the Tokyo Stock Exchange, which approval will not be revoked, and the New Share Issuance being implemented upon the initial public offering, one share of NE shares will be delivered to each of our shareholders as of the distribution record date, Friday, October 31, 2025, the record date for distribution, on Tuesday, November 4, 2025, for each share of the Company's common stock held.</p>
<p>Q.2-2 What should we do to receive the distribution in kind of NE shares?</p>	<p>A.2-2 In the Spin-off, 1 share of NE shares will be delivered for each share of the Company's shares held to the Company's shareholders as of the record date, Friday, October 31, 2025. Therefore, you need to be a shareholder of the Company as of the record date. To become a shareholder of the Company as of the record date, you need to have your buy order executed by the last cum-rights date, Wednesday, October 29, 2025.</p>
<p>Q.2-3 How many shares of NE shares will be distributed per share of the Company's shares held? And how was that number of shares determined?</p>	<p>A.2-3 In the Spin-off, to satisfy the tax qualification requirements of the organizational restructuring tax system, NE shares will be delivered pro-rata according to the number of shares held by the Company's shareholders as of the record date. Specifically, 1 share of NE shares will be delivered for each share of the Company's shares held to the Company's shareholders as of the record date, Friday, October 31, 2025. Although the current total number of outstanding shares of the Company (excluding treasury shares held) and the total number of outstanding shares of NE do not match, we plan to implement procedures to match the total number of outstanding shares of both companies by conducting a stock split for NE shares by the time listing approval from the Tokyo Stock Exchange is obtained. Furthermore, requests for purchase of shares constituting less than one unit will be suspended from Tuesday, October 28, 2025 to Friday, October 31, 2025. If, after the stock split of NE shares, the total number of outstanding shares of the Company (excluding treasury stock held) decreases due to requests for the purchase of shares constituting less than one unit, NE will conduct a share buyback on Thursday, October 30, 2025, for the same number of NE shares that have been delivered in connection with such requests for the purchase of shares constituting less than one unit, thereby matching the total number of outstanding shares of the Company (excluding treasury stock held) and NE (excluding treasury stock held). Therefore, in any case, we plan to transfer all NE shares to the Company's shareholders by delivering 1 NE share for each share of the Company's shares held by the Company's shareholders.</p>

Q.2-4 Will there be any fractional shares when NE shares are distributed?	A.2-4 As stated in A.2-3 above, although the current total number of outstanding shares of the Company (excluding treasury shares held) and the total number of outstanding shares of NE do not match, we plan to implement procedures to match the total number of outstanding shares of both companies by conducting a stock split for NE shares by the time listing approval from the Tokyo Stock Exchange is obtained. We do not anticipate that fractional shares will arise in the shares delivered in the Spin-off.
Q.2-5 What are the procedures for receiving the distribution in kind of NE shares?	A.2-5 NE shares are expected to be distributed on Tuesday, November 4, 2025 to the Company's shareholders as of the record date, Friday, October 31, 2025, generally without requiring any special procedures from shareholders. The distribution is expected to be delivered to shareholders' accounts on Tuesday, November 4, 2025. To confirm delivery, please inquire with your securities company.
Q.2-6 Will payment of funds be required to receive the distribution of NE shares?	A.2-6 The Spin-off is a delivery of NE shares, which are shares of our subsidiary held by the Company, to the Company's shareholders as an in-kind dividend (a dividend in property other than money). Therefore, the Company's shareholders are not required to specially pay funds to receive the delivery of NE shares.
Q.2-7 How can we confirm whether NE shares have been distributed?	A.2-7 The implementation of the in-kind dividend will be reflected, and the shares are expected to be delivered to shareholders' accounts on Tuesday, November 4, 2025. To confirm delivery, please inquire with your securities company.
Q.2-8 Can we refuse to receive NE shares? Can we receive cash instead?	A.2-8 The Spin-off is a delivery of NE shares, which are shares of our subsidiary held by the Company, to the Company's shareholders as an in-kind dividend (a dividend in property other than money). Therefore, NE shares will definitely be delivered to the Company's shareholders as of the record date, Friday, October 31, 2025, according to the number of the Company's shares held. Furthermore, the Spin-off will be an in-kind dividend without the right to demand cash (the right to demand that the company deliver money instead of the dividend property) as stipulated in Article 454, Paragraph 4, Item 1 of the Companies Act, in order to satisfy the tax qualification requirements of the organizational restructuring tax system. Therefore, you cannot receive the dividend in cash and must receive it in shares. However, you can sell them in the market after listing.
Q.2-9 Please tell us about the costs incurred when receiving the distribution in kind.	A.2-9 Generally, no special costs are incurred for receiving an in-kind dividend.
Q.2-10 What kind of documents will be sent, when, and where, regarding the Spin-off?	A.2-10 For the Company's shareholders as of the record date, Friday, October 31, 2025, who will receive NE shares, notifications of distribution allotment and distributed asset ratio are expected to be sent out by the Company's share registrar, Mitsubishi UFJ Trust and Banking Corporation, around the end of November 2025. Regarding whether written notifications will be sent by your securities company, etc., please inquire with your securities company.

Q.2-11 Will NE shares be deposited into a specific account or a general account?	A.2-11 The distributed NE shares are generally expected to be entered into the respective accounts where shareholders hold the Company's shares. We understand that shareholders holding the Company's shares in a specific account will have them entered into that specific account, and shareholders holding them in a general account will have them entered into that general account. Please note that handling may differ depending on the securities company, so please inquire with your securities company for details.
Q.2-12 If the Company's shares are held in a NISA account, how will NE shares be handled?	A.2-12 If you hold the Company's shares in a NISA account as of the record date, Friday, October 31, 2025, we understand that NE shares will be entered into that NISA account. Please inquire with your securities company for details.
Q.2-13 Will NE shares be distributed to treasury shares?	A.2-13 According to the provisions of Article 454, Paragraph 3 of the Companies Act, in-kind dividend of NE shares will not be made to the Company's treasury shares.

3. Trading of NE Shares and the Status of NE Following the Spin-off

Question	Answer
Q.3-1 Please tell us about the listing of NE shares.	A.3-1 For NE shares to be distributed in kind, among other conditions from the standpoint of ensuring that shareholders have opportunities to purchase and sell the shares, it is assumed that NE shares will be listed on the Tokyo Stock Exchange. Therefore, NE will submit a preliminary listing application and a final listing application with the Tokyo Stock Exchange prior to the implementation of the Spin-off, and the Spin-off will be subject to the approval of the Tokyo Stock Exchange for listing and the failure of such approval to be revoked. The listing of NE shares and the timing thereof have not been assured at this moment, since they are on condition that the listing is approved by the Tokyo Stock Exchange as a result of future listing examinations by Japan Exchange Regulation and such approval will not be revoked, etc. The Spin-off is subject to the condition that the New Share Issuance of NE upon the initial public offering is scheduled to be implemented. In the event that the New Share Issuance is carried out, it will be conducted at a price to be determined by the book building method (a method in which provisional terms and conditions regarding the issue price are presented to investors at the time of solicitation of subscriptions to acquire shares, and the issue price, etc. is determined after ascertaining investor demand for the shares) as stipulated in Article 246 of the "Enforcement Rules for Securities Listing Regulations" established by the Tokyo Stock Exchange. The timing of this New Share Issuance has not been determined.
Q.3-2 Will new shares of NE be issued?	A.3-2 No new shares of NE shares will be issued in the Spin-off. However, as stated in the "Notice Regarding Dividend in Kind of Subsidiary Shares (Share Distribution Spin-off) and Change in Specified Subsidiary" released today, the New Share Issuance is contingent upon the initial public offering. The timing of the New Share Issuance has not been determined.

Q.3-3 Please tell us about NE's stock options (potential shares).	A.3-3 NE has issued stock options (potential shares) for 98,250 shares (approximately 2.46% of total outstanding shares) to officers and employees.
Q.3-4 Will there be any changes to NE's business after the Spin-off?	A.3-4 As a result of the Spin-off, NE will be separated and become independent from the current Hamee Group. However, the business itself will remain unchanged from before. By achieving independence in management, capital, and listing through the Spin-off, we believe it will lead to the steady execution of business strategies and accelerated growth, which will further enhance shareholder value.
Q.3-5 Will there be any changes to NE's management team after the Spin-off?	A.3-5 There are no plans to change NE's management team as a result of the Spin-off.
Q.3-6 Please explain the impact of the Spin-off on business performance.	A.3-6 The Spin-off will not have any impact on NE's business performance. By achieving independence in management, capital, and listing through the Spin-off, we believe it will lead to the steady execution of business strategies and accelerated growth, which will further enhance shareholder value.
Q.3-7 Please tell us about NE's financial situation in previous fiscal years.	A.3-7 For details, please refer to "7. NE's financial statements (unaudited)" in the "Notice Regarding Dividend in Kind of Subsidiary Shares (Share Distribution Spin-off) and Change in Specified Subsidiary" dated today.
Q.3-8 How is information regarding NE's company details planned to be disclosed in the future?	A.3-8 Until NE is listed, information about NE will be disclosed as before, as part of the information disseminated by the current Hamee Group to shareholders and investors in a timely and appropriate manner. Furthermore, if NE is listed on the Tokyo Stock Exchange, it will submit securities reports and make timely disclosures on the Tokyo Stock Exchange, etc.
Q.3-9 Please tell us about the policy of the Company's current major shareholders regarding the holding of NE shares after the Spin-off.	A.3-9 We have confirmed with our major shareholder, our founder Atsushi Higuchi, and our principal shareholder, AOI Corporation, that their policy is to hold NE shares medium- to long-term after the Spin-off, similar to their previous holdings of the Company's shares.

4. Trading of the Company's Shares and the Company's Status Following the Spin-off

Question	Answer
Q.4-1 Will the listing of the Company's shares be maintained?	A.4-1 The Company's listing on the Tokyo Stock Exchange will be maintained after the Spin-off.

<p>Q.4-2 Please tell us about the impact of the Spin-off on the Company's share price.</p>	<p>A.4-2 Shareholders recorded in the final shareholder register of the Company as of the record date, Friday, October 31, 2025, will be subject to the in-kind dividend. An in-kind dividend of 1 NE share per share of the Company's shares held by the Company's shareholders is planned. However, due to the in-kind dividend, the Company's shares will have Thursday, October 30, 2025 as the ex-rights date. Theoretically, the value of the Company's shares will be adjusted downward by the value equivalent to NE shares on the same date. When the Company's shares go ex-rights, since the total number of outstanding shares of the Company and NE (excluding treasury shares held) as of the record date will match, the Company's base price is expected to be calculated using the price per share obtained by the following formula, and trading is expected to take place on the Tokyo Stock Exchange on Thursday, October 30, 2025. Please note that the base price refers to the price that serves as the basis for the daily price limit (the range within which the price can fluctuate in a day), and it does not refer to actual trading prices of trades conducted on Thursday, October 30, 2025. The handling of trading, including the method for calculating the base price, is planned to be announced again by the Tokyo Stock Exchange. Base price on the ex-rights date of the Company's shares (Thursday, October 30, 2025) = Closing price on the last cum-rights date of the Company (Wednesday, October 29, 2025) - Public offering price of NE shares.</p>
<p>Q.4-3 Will the Spin-off affect the trading of the Company's shares?</p>	<p>A.4-3 The Company's shares can be traded on the Tokyo Stock Exchange as before.</p>
<p>Q.4-4 Please explain trading after the ex-rights date.</p>	<p>A.4-4 If the Spin-off is implemented, Thursday, October 30, 2025 will be the ex-rights date for the Company's shares. Theoretically, the value of the Company's shares will be adjusted downward by the value equivalent to NE shares on the same date, while the Company's shareholders will receive the distribution of NE shares on Tuesday, November 4, 2025.</p>
<p>Q.4-5 Will there be any changes to the Company's business after the Spin-off?</p>	<p>A.4-5 As a result of the Spin-off, the Platform Segment will be separated and become independent from the current Hamee Group business segments. However, the Commerce Segment and Others will not be affected. After the Spin-off, we will aim for further enhancement of corporate value by concentrating the new Hamee Group's management resources on these businesses.</p>
<p>Q.4-6 Will there be any changes to the Company's management team after the Spin-off?</p>	<p>A.4-6 The future composition of officers is planned to be submitted to the next ordinary general meeting of shareholders. We will strive to steadily execute our business strategies and enhance corporate value more than ever before.</p>

Q.4-7 Please explain the impact of the Spin-off on the Company's business performance.	A.4-7 There will be no changes to the current Hamee Group until the end of October 2025, before the implementation of the Spin-off. However, after the effective date of the in-kind distribution, NE will cease to be our consolidated subsidiary. Therefore, if approval is obtained at this General Meeting of Shareholders and listing approval is obtained from the Tokyo Stock Exchange, and the Spin-off is implemented, the performance of the new Hamee Group from November 2025 onwards will exclude NE. We believe that the Spin-off will contribute to maximizing shareholder value by allowing the new Hamee Group and NE to invest management resources according to their respective growth strategies and accelerate their growth. For details on the impact on the Company's performance, please refer to ["6. Outlook for the future (4) Impact on the Company's operating results" in the "Notice Regarding Dividend in Kind of Subsidiary Shares (Share Distribution Spin-off) and Change in Specified Subsidiary" dated today].
Q.4-8 Please tell us about the Company's financial situation in previous fiscal years, assuming the Spin-off had taken place.	A.4-8 For details, please refer to ["8.<< Reference >>Consolidated Financial Statements Excluding NE (Unaudited)" in the "Notice Regarding Dividend in Kind of Subsidiary Shares (Share Distribution Spin-off) and Change in Specified Subsidiary" dated today].

5. Tax Treatment of Dividends in Kind

Question	Answer
Q.5-1 Please tell us about the tax advantages for shareholders from the Spin-off.	A.5-1 The Spin-off is conducted on the premise that it falls under the category of a tax-qualified stock distribution as stipulated in Article 2, Paragraph 12, Item 15-3 of the Corporation Tax Act. Therefore, deemed dividend taxation will not be applied to shareholders in connection with the in-kind dividend of NE shares (Article 24, Paragraph 1, Item 3 of the Corporation Tax Act, Article 25, Paragraph 1, Item 3 of the Income Tax Act). Furthermore, the Spin-off is a stock distribution where assets other than shares of the wholly-owned subsidiary are not delivered, and the shares are delivered in proportion to the ratio of the number of shares of the distributing corporation held by each shareholder to the total number of outstanding shares of the distributing corporation. Therefore, transfer gain/loss taxation will not arise and will be deferred (Article 61-2, Paragraph 8 of the Corporation Tax Act, Article 37-10, Paragraph 3, Item 3 of the Act on Special Measures Concerning Taxation, Article 37-11, Paragraph 3 of the same Act). In addition, compared to aiming for independence through a general sale of subsidiary shares or business sale, no tax on sale profit arises for the Company, which suppresses the outflow of the Company's assets. From the perspective of shareholder value, we believe there are tax benefits for shareholders.
Q.5-2 What will be the acquisition cost for the Company's shares and NE shares?	A.5-2 The tax basis acquisition cost for shareholders' shares of the Company and NE after the Spin-off will be the value obtained by the following formula using the distributed asset ratio (the ratio stipulated in Article 23, Paragraph 1, Item 3 of the Corporation Tax Act Enforcement Order and Article 61, Paragraph 2, Item 3 of the Income Tax Act Enforcement Order concerning stock distribution). (Article 119, Paragraph 1, Item 8 of the Corporation Tax Act Enforcement Order, Article 113-2, Paragraph 1 of the Income Tax Act Enforcement Order). The estimated value of the distributed asset ratio is expected to be around " 0.277 ", but it will be

	<p>announced again once finalized.</p> <p>Acquisition cost per share of NE shares (B) = Unadjusted acquisition cost per share of the Company's shares (A) × Distributed asset ratio.</p> <p>Acquisition cost per share of the Company's shares after the Spin-off (C) = (A) - (B).</p> <p><<Example>> Assuming the distributed asset ratio is 0.277, and you purchased 100 shares of the Company's common stock at 1,196 yen per share (closing price of the Company's common stock on the Tokyo Stock Exchange Standard Market on April 30, 2025):</p> <p>Acquisition cost of NE shares = 1,196 yen × 100 shares × 0.277 = 33,129 yen.</p> <p>Acquisition cost of the Company's shares after the Spin-off = 1,196 yen × 100 shares - 33,129 yen = 86,471 yen.</p> <p>Please note that the adjustment of acquisition cost is strictly a tax treatment, and the above tax basis acquisition costs do not represent the respective values of NE shares and the Company's shares after the Spin-off.</p> <p>※For corporate shareholders, please calculate by reading "acquisition cost" as "(tax basis) book value".</p>
<p>Q.5-3</p> <p>Please tell us about the distributed asset ratio.</p>	<p>A.5-3</p> <p>The proportion of distributed assets to be distributed is calculated by dividing the "book value of NE shares immediately prior to the share distribution" by "the amount obtained by subtracting the book value of liabilities from the book value of assets of the Company as of the end of the fiscal year preceding the fiscal year in which the share distribution takes place (including the amount of increase or decrease in capital and certain reserves for earnings from the end of the previous fiscal year to the end of the fiscal year immediately preceding the share distribution)". The distributed asset ratio will be announced again once finalized. The current estimate is that the approximate value of the distributed asset ratio is calculated to be around "0.277", but it may change if circumstances requiring adjustment arise in the future.</p>
<p>Q.5-4</p> <p>When will the distributed asset ratio be finalized?</p>	<p>A.5-4</p> <p>The timing for finalizing the distributed asset ratio is currently expected to be around October 2025, but it may change if circumstances requiring adjustment arise in the future.</p>

(Note) This explanation of tax treatment does not cover all tax procedures required for shareholders, nor does it address tax treatment in countries other than Japan regarding the Spin-off.

The specific tax procedures and tax treatment for individual shareholders will vary depending on their unique circumstances. Therefore, we kindly request that you consult with your nearest tax office, tax advisor, or other relevant professional to confirm how the Spin-off will be treated for tax purposes under your own specific circumstances.

6. Accounting Treatment for Corporate Shareholders, etc.

Question	Answer
<p>Q.6-1 Please tell us about the accounting treatment for the Spin-off.</p>	<p>A.6-1 For specific accounting treatment, please consult with your accountant. The Accounting Standard for Business Divestitures, etc., Paragraph 52, and the Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures, etc., Paragraph 297, generally stipulate the following: Accounting is performed by deeming that the shares previously held were substantially exchanged, in accordance with the general accounting concept of exchanges, etc. If the investment is deemed to continue, no exchange gain or loss is recognized. The acquisition cost of shares of the wholly-owned subsidiary (Note: NE) of the spin-off parent company (Note: the Company) is determined as the value of the portion deemed exchanged, calculated by a reasonable allocation method from the appropriate book value of the shares of the spin-off parent company (Note: the Company) immediately before receiving the distribution. Reasonable allocation methods may include (1) allocation based on the ratio of relevant market values, (2) allocation based on the ratio of market capitalization, and (3) allocation based on the ratio of relevant book values.</p>

<For Questions and Inquiries Other Than the Above>

Regarding Company Information:

Hamee Corp. : 0465-25-0260 (Weekdays 10:00 - 18:00 JST)

Regarding Individual Transactions and Procedures:

Please contact your securities firm.

Regarding Individual Tax Treatment:

Please contact your nearest tax office or tax advisor.

Regarding the Overall Spin-off Scheme, etc.:

Please contact your securities firm.

Disclaimer: This document is intended solely for general public information regarding the Spin-off. It is not prepared for the purpose of soliciting or inviting investment in any securities of the Company or its subsidiaries, whether in Japan or internationally.