

August 29, 2022

Oisix ra daichi Inc.

**Summary of “Commencement of Tender Offer
for the Common Shares of SHiDAX CORPORATION.”**

Oisix ra Daichi Inc. (hereafter the Company, Oisix) decided to acquire SHiDAX CORPORATION (hereafter SHiDAX) common stock through a Tender Offer under the Financial Instruments and Exchange Act on August 29, 2022.

The Tender Offer is part of the procedures disclosed in "Regarding Share Acquisition of SHiDAX CORPORATION" on June 29, 2022 in connection with the acquisition of the first series of Class B preferred shares issued by SHiDAX (hereafter Class B Preferred shares) or the common shares.

Specifically, the transfer of shares from Unison Capital Partners IV, LPS (hereafter Unison No. 4) and Unison Capital Partners IV (F), L.P. (hereafter Unison IV Fund, hereafter both are collectively referred to as Unison Fund), which are managed and advised by Unison Capital, Inc. to the Company is based on the fact that the SHiDAX founders exercised their "right to Call Option" in June, 2022 and designated the Company as the transferee in the exercise of the right. This Right of Call Option is provided for in the Shareholders Agreement signed in May, 2019 between the SHiDAX founders and Unison, and allows them to request the sale of SHiDAX's shares held by Unison to the SHiDAX founders or to a transferee designated by the SHiDAX founders. The Company decided to acquire the shares through a Tender Offer, as the Unison Fund has indicated that it believes the share transfer should be made through this method of share transfer.

The Company recognizes that Unison Fund is legally obligated to accept the Tender Offer regardless of the Target Company's (SHiDAX's) opinion regarding the Tender Offer, because the aforementioned "Shareholders Agreement" does not include any preconditions for the transfer of shares by Unison Fund.

The Company has set the minimum number of shares to be purchased in the Tender Offer at a total of 27.02%, which corresponds to all of the shares of SHiDAX owned by

the Unison Fund. This lower limit was set because the Tender Offer is for the purpose of acquiring the target shares.

And the maximum purchase limit is set at 33.34%, and the Company does not aim to acquire more shares than that.

Through the acquisition of SHiDAX shares, the Company intends to accelerate the consideration of a business alliance between the Company and SHiDAX. At this time, nothing has been finalized regarding the specifics of the business alliance.

【Background to the Tender Offer】

The Company has built a good relationship with SHiDAX over the years since SHiDAX invested in the Company in August 2000. The two companies have also collaborated on the provision of jointly developed online recipes and in other overlapping business areas.

Based on this strong relationship the SHiDAX founders approached the Company about the possibility of making an investment in SHiDAX to further build the relationship between the Company and SHiDAX in March, 2022. Specifically, based on the agreement between the SHiDAX founders and Unison Fund, the Company will purchase the Class B Preferred shares* of SHiDAX held by Unison Fund.

Note) About the Class B Preferred shares (the first series of Class B preferred shares of SHiDAX CORPORATION) :

SHiDAX entered into a capital and business alliance agreement with Unison Fund on May 17, 2019, and Unison Fund allocated preferred and other shares through a third-party allotment (total number of shares allotted: 4,000 shares (Unison No. 4: 3,307 shares, Unison IV Fund: 693 shares) and paid-in amount: 1,000,000 yen per share). Under this series of capital and business alliance agreement, Unison Fund has been involved in the management of SHiDAX, including the appointment of 2 directors.

In addition, the SHiDAX founders have the right, pursuant to the Shareholder Agreement entered into with Unison Fund in May 2019, for the SHiDAX founders to demand Unison Fund to sell the preferred shares to the SHiDAX founders or a transferee designated by them. The acquisition of SHiDAX shares by the Company is an exercise by the SHiDAX founders of its right to demand the sale of its preferred shares. We recognize that Unison Fund is obligated to tender its shares in the Tender Offer regardless of the circumstances, since the Tender Offer is part of the procedures for the transfer of SHiDAX shares through the exercise of its claim right to right to Call Option.

【Reason for the Tender Offer】

The SHiDAX founders exercised its right to Call option of its Class B Preferred shares to Unison Fund for the next stage of SHiDAX's growth and the Company was designated as the transferee on June,2022, and after that all of the Class B Preferred shares were converted into common shares by Unison Fund on July 22, 2022. In discussions between the SHiDAX founders and Unison Fund indicated that they believed that Oisix's acquisition of the shares to be tendered should be made through a Tender Offer.

The Company decided to conduct the Tender Offer to acquire all of the shares owned by the Unison Fund by based on their intentions.

- The number of shares to be purchased in the Tender Offer

Type of shares	Number of shares to be purchased	Minimum number	Maximum number
Common shares	18,251,066	14,792,959	18,251,066
Total	18,251,066	14,792,959	18,251,066

【Price of Tender Offer】

The Tender Offer price of 541 yen is equal to the amount obtained by dividing the number of shares owned by the Unison Fund (14,792,959 shares) by the number of Class B Preferred shares (4,000 shares in total), and has been agreed upon between the SHiDAX founders and Unison Fund through the Shareholders Agreement. Therefore, it has not been determined as a result of negotiations between the Company and the Unison Fund. The closing price of SHiDAX on August 29, the day this Tender Offer was announced, was 635 yen.

【Opinion on the Tender Offer by SHiDAX】

SHiDAX intends to express its opinion on the Tender Offer within the period required by law. The reason is that 3 members of the SHiDAX Board of Directors (Mr. Shibayama, Mr. Kawai, and Mr. Hori), excluding special interested parties such as those from the SHiDAX founders and Unison Fund, are still considering the response policy from the perspective that careful analysis, consideration, and discussion are necessary. They intend to express their opinion after the Tender Offer Registration Statement is filed by the Company, taking into consideration the contents of that.

【Management Policy After the Tender Offer】

The Company and SHiDAX will discuss the specifics and details of the business alliance, and will combine our respective knowledge and experience to provide safer, more secure, and higher quality services to customers of both companies as independent companies, thereby further increasing their corporate value.

At this time, nothing has been finalized regarding the specifics of the business alliance.

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