



July 15, 2025

To Whom It May Concern

Company Name: NISSIN CORPORATION
Representative: Masahiro Tsutsui
Representative Director and President
(Prime Market of TSE, Securities Code 9066)
Contact: Satoshi Kuwahara
Director and Senior Managing Executive Officer, General Manager of Administration Division
Phone: +81-3-3238-6555

Notice Regarding Results of Tender Offer for the Shares by K.K. BCJ-98 and Changes in Parent Company and Largest Shareholder as a Major Shareholder

NISSIN CORPORATION (the “Company”) hereby announces that the tender offer (the “Tender Offer”) for the common shares (the “Shares”) of the Company that has been implemented by K.K. BCJ-98 (the “Offeror”) since May 13, 2025, ended on July 14, 2025, as described below.

The Company also announces that, as a result of the Tender Offer, it expects changes in its parent company and the largest shareholder as a major shareholder on July 22, 2025 (the commencement date of the settlement of the Tender Offer) as described below.

1. Results of the Tender Offer

The Company was informed of the results of the Tender Offer by the Offeror today as in the reference material “Notice Regarding Results of Tender Offer for the Common Stock of NISSIN CORPORATION (Securities Code: 9066).”

The Tender Offer was successfully completed as the total number of the Shares tendered in the Tender Offer reached and exceeded the minimum number of shares to be purchased (8,896,100 shares).

2. Changes in the Parent Company and the Largest Shareholder as a Major Shareholder

(1) Expected Date of Change

July 22, 2025 (the commencement date of the settlement of the Tender Offer)

(2) Background of Change

The Company was informed today by the Offeror that with regard to the result of the Tender Offer, 11,051,842 shares of the Shares were tendered in the Tender Offer and the total number of the Shares tendered in the Tender Offer reached and exceeded the minimum number of shares to be purchased (8,896,100 shares). Therefore, the Tender Offer has been successfully completed, and the Offeror will

purchase all of the tendered Shares.

As a result, once the Tender Offer is settled, the percentage of (i) the number of the voting rights to be owned by the Offeror to (ii) the number of the voting rights owned by all shareholders in the Company will exceed 50% as of July 22, 2025 (the commencement date of the settlement of the Tender Offer), and the Offeror will be a new parent company of and the largest shareholder as a major shareholder in the Company. Accordingly, K.K. BCJ-97, the parent company of the Offeror (the “Offeror Parent Company”), will indirectly own the Shares through the Offeror, and will, therefore, also become a parent company of the Company.

3. Overview of Changing Shareholders

(1) Overview of a Shareholder that will Become a New Parent Company and the Largest Shareholder as a Major Shareholder

(1)	Name	K.K. BCJ-98
(2)	Location	Palace Building 5th Floor, 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Yuji Sugimoto, Representative Director
(4)	Description of business	1. the business of controlling and managing the business activities of companies by acquiring and owning their shares or interests; and 2. any and all businesses that are incidental or related to the foregoing.
(5)	Capital	JPY 5,000 (as of April 1, 2025)
(6)	Date of incorporation	April 1, 2025
(7)	Large shareholders and their ownership percentages	K.K. BCJ-97 (100% ownership) (excluding treasury shares)
(8)	Relationships between the Company and the Offeror	
	Capital relationships	N/A (Note 1)
	Personnel relationships	N/A
	Transactional relationships	N/A
	Status as related person	N/A

(Note 1) Mr. Masahiro Tsutsui (“Masahiro”), the Representative Director and President of the Company, entered into a tender agreement (the “Tender Agreement”) with the Offeror as of May 12, 2025 and has agreed to tender all of his Shares (62,701 shares) (Shareholding Ratio (Note 2): 0.43%; the “Agreed Tendered Shares”) in the Tender Offer. Furthermore, Masahiro and Mr. Shunsuke Tsutsui (“Shunsuke”) have entered into a shareholders agreement (the “Shareholders Agreement”) with BCPE MoveOn Cayman, L.P., whereby they have confirmed that the asset management company that is scheduled to be established by Masahiro and Shunsuke as a company all of whose voting rights are held by them (“Tsutsui Family Asset Management Company”), will invest in the Offeror Parent Company after the Tender Offer and a series of subsequent procedures (the “Transaction”).

(Note 2) “Shareholding Ratio” refers to the ratio (rounded to the second decimal place, hereinafter the same applies to the calculation of Shareholding Ratio) of the number of shares held to the number of shares (14,741,113 shares) (the “Base Number of Shares”) which is obtained by (i) the total number of shares issued (15,512,769 shares) as of March 31, 2025, as set forth in the Annual Securities Report for the 116th Term filed by the Company on June 24, 2025, less (ii) the number of treasury shares held by the Company (771,656 shares) as of March 31, 2025 (such number does not include the Shares held by Custody Bank of Japan, Ltd. (Trust Account) (12,800 shares) as trust assets for the Company’s “Employee Stock Ownership Plan (ESOP)” as of the same date).

(2) Overview of Shareholder that will Become a New Parent Company

(1) Name	K.K. BCJ-97								
(2) Location	Palace Building 5th Floor, 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo								
(3) Name and title of representative	Yuji Sugimoto, Representative Director								
(4) Description of business	1. the business of controlling and managing the business activities of companies by acquiring and owning their shares or interests; and 2. any and all businesses that are incidental or related to the foregoing.								
(5) Capital	JPY 5,000 (as of April 1, 2025)								
(6) Date of incorporation	April 1, 2025								
(7) Large shareholders and their ownership percentages	BCPE MoveOn Cayman, L.P. (100% ownership) (excluding treasury shares)								
(8) Relationships between the Company and the Offeror Parent Company	<table border="1"> <tr> <td>Capital relationships</td><td>N/A (Note 3)</td></tr> <tr> <td>Personnel relationships</td><td>N/A</td></tr> <tr> <td>Transactional relationships</td><td>N/A</td></tr> <tr> <td>Status as related person</td><td>N/A</td></tr> </table>	Capital relationships	N/A (Note 3)	Personnel relationships	N/A	Transactional relationships	N/A	Status as related person	N/A
Capital relationships	N/A (Note 3)								
Personnel relationships	N/A								
Transactional relationships	N/A								
Status as related person	N/A								

(Note 3) Masahiro, the Representative Director and President of the Company, entered into the Tender Agreement with the Offeror and has agreed to tender the Agreed Tendered Shares in the Tender Offer. Furthermore, Masahiro and Shunsuke have entered into the Shareholders Agreement with BCPE MoveOn Cayman, L.P., whereby they have confirmed that Tsutsui Family Asset Management Company will invest in the Offeror Parent Company after the Transaction.

4. Number of Voting Rights, Percentage of Voting Rights and Number of Shares Owned by the Shareholders Subject to Before and After Change

(1) K.K. BCJ-98 (Offeror)

	Status	Number of voting rights (Percentage of voting rights (Note), number of shares owned)			Shareholder ranking
		Directly owned	To be consolidated	Total	
Before change	—	—	—	—	—
After change	Parent company and largest shareholder as a major shareholder	110,518 units (74.97%) (11,051,842 shares)	—	110,518 units (74.97%) (11,051,842 shares)	1st

(Note) “Percentage of voting rights” refers to the ratio of the number of voting rights owned to the number of voting rights (147,411 units) underlying the Base Number of Shares (14,741,113 shares), as rounded to the second decimal place (the same applies to the calculation of the percentage of voting rights below).

(2) K.K. BCJ-97

	Status	Number of voting rights (Percentage of voting rights, number of shares owned)			Shareholder ranking
		Directly owned	To be consolidated	Total	
Before change	—	—	—	—	—
After change	Parent company (indirectly owning the Shares)	—	110,518 units (74.97%) (11,051,842 shares)	110,518 units (74.97%) (11,051,842 shares)	—

5. Changes in Unlisted Parent Company, etc. Subject to Disclosure

The Offeror and the Offeror Parent Company will become unlisted parent company, etc. of the Company as a result of the Tender Offer, and the Offeror will be subject to disclosure as unlisted parent company, etc. of the Company as it is in a position to exert influence by directly owning the Shares and is considered to have the most influence on the Company's decision making and business activities.

6. Future Prospects

As mentioned above, 11,051,842 shares of the Shares were tendered in the Tender Offer. However, the Offeror was unable to acquire all of the Shares through the Tender Offer (including restricted shares of the Company granted to the directors, the operating officers and the employee stock ownership association of the Company, but excluding the Shares held by NISSIN SHOJI CO., LTD. ("NISSIN SHOJI") and the treasury shares held by the Company). Therefore, according to the Offeror, it intends to make the Offeror and NISSIN SHOJI the sole shareholders in the Company through a series of procedures described in "(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the 'Two-Step Acquisition')" under "3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer" in the "Notice Regarding Opinion in Favor of Management Buyout and Recommendation to Tender Shares" released by the Company on May 12, 2025 (including the matters amended in the "(Amendment) Partial Amendment to the 'Notice Regarding Opinion in Favor of Management Buyout and Recommendation to Tender Shares'" released as of May 23, 2025, May 28, 2025, May 29, 2025, June 6, 2025, June 13, 2025, June 20, 2025 and July 1, 2025).

As a result, the Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. (the "TSE"). After the delisting, the Shares cannot be traded on the Prime Market of the TSE.

Specific procedures, timing of implementation, and other details will be announced as soon as they are determined upon discussions with the Offeror.

END

(Reference)

“Notice Regarding Results of Tender Offer for the Common Stock of NISSIN CORPORATION (Securities Code: 9066)” dated July 15, 2025 (attachment)

July 15, 2025

To whom it may concern:

Company Name	K.K. BCJ-98
Representative	Yuji Sugimoto
	Representative Director

**Notice Regarding Results of Tender Offer
for the Common Stock of NISSIN CORPORATION (Securities Code: 9066)**

K.K. BCJ-86 (the “Offeror”) determined on May 12, 2025 to acquire the common stock (the “Target Shares”) of NISSIN CORPORATION (securities code: 9066, a company listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”); the “Target”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and conducted the Tender Offer since May 13, 2025. As the Tender Offer was completed on July 14, 2025, the Offeror hereby announces the results thereof, as described below.

I. Overview of the purchase

1. Name and address of the Offeror

Name: K.K. BCJ-98

Address: 5F, Palace Building, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo

2. Name of the Target

NISSIN CORPORATION

3. Class of shares, etc. to be purchased

Common shares

4. Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
13,850,913 (shares)	8,896,100 (shares)	— (shares)

(Note 1) If the total number of shares tendered in the Tender Offer (the “Tendered Shares, etc.”) is less than the minimum number of shares to be purchased (8,896,100 shares), the Offeror will not purchase any of the Tendered Shares, etc. If the total number of the Tendered Shares, etc. is no less than the minimum number of shares to be purchased (8,896,100 shares), the Offeror will purchase all of the Tendered Shares, etc.

(Note 2) Since the maximum number of shares to be purchased is not set in the Tender Offer, the maximum number of the Target Shares to be acquired through the Tender Offer (13,850,913 shares) is stated as the maximum number of shares to be purchased. This is the number of shares (13,850,913 shares) obtained by deducting the number of the Target Shares (890,200 shares) held by NISSIN SHOJI CO., LTD. (the “**Non-tendering Shareholder**”) which has entered into a non-tender agreement in the Tender Offer with the Offeror as of May 12, 2025 from the number of shares (14,741,113 shares) which is obtained by (i) the total number of shares issued (15,512,769 shares) as of March 31, 2025, as set forth in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese GAAP)”, which the Target announced on May 12, 2025, less (ii) the number of treasury shares held by the Target (771,656 shares) as of March 31, 2025 (such number does not include the Target Shares held by Custody Bank of Japan, Ltd. (Trust Account) (12,800 shares) as trust assets for the Target’s “Employee Stock Ownership Plan (ESOP)” as of the same date; hereinafter the same applies to the number of treasury shares held by the Target).

(Note 3) Fractional shares and cross-held shares (meaning the shares held by HARADA KOUWAN Co., LTD., MATSUBISHI UNYU CO., LTD., former SHINEI UNYU CO., LTD., and MARUSHINKOUN CO., LTD.; hereinafter the same) are also subject to the Tender Offer. In the event that the shareholders exercise their right to require the Target to purchase fractional shares in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target may purchase its own shares during the period for the purchase of the Tender Offer (the “**Tender Offer Period**”) in accordance with the procedures stipulated in the laws and regulations.

(Note 4) The Offeror has no plan to purchase the treasury shares held by the Target through the Tender Offer.

5. Period for the purchase

(1) Period for the purchase

From May 13, 2025 (Tuesday) through July 14, 2025 (Monday) (45 business days)

(2) Possibility of extension of the above period at the request of the Target

Not applicable

6. Price for the purchase

JPY 8,100 per common share

II. Results of the Purchase

1. Outcome of the Tender Offer

The Tender Offer was subject to the condition that the Offeror will not purchase any of the Tendered Shares, etc. if the total number of the Tendered Shares, etc. is less than the minimum number of shares to be purchased (8,896,100 shares). However, as the total number of the Tendered Shares, etc. (11,051,842 shares) was no less than the minimum number of shares to be purchased (8,896,100 shares), the Offeror will purchase all of the Tendered Shares, etc., as described in the Public Notice Regarding Commencement of the Tender Offer and in the Tender Offer Registration Statement (including matters amended by the Amendments to Tender Offer Registration Statement thereafter).

2. Date of public notice of results of the Tender Offer and name of newspaper for public notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on July 15, 2025, the Offeror made a public announcement regarding the results of the Tender Offer to media organizations, in accordance with the methods provided for in Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended; the “**TOB Order**”).

3. Number of purchased shares, etc.

Classes of shares, etc.	Number of tendered shares, etc. converted into shares	Number of purchased shares, etc. converted into shares
Shares certificates	11,051,842 (shares)	11,051,842 (shares)
Certificate of stock acquisition rights	—	—
Certificate of corporate bonds with stock acquisition rights	—	—
Beneficiary certificate of share certificates, etc. in trust ()	—	—
Depository receipts for share certificates, etc. ()	—	—
Total	11,051,842	11,051,842
(Total shares including potential shares, etc.)	(—)	(—)

4. Percentage of ownership of shares, etc. after the purchase

Number of voting rights represented by shares, etc. held by the Offeror prior to the purchase	- voting rights	(Percentage of ownership of shares, etc. prior to the purchase: - %)
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Number of voting rights represented by shares, etc. held by specially related parties prior to the purchase	9,577 voting rights	(Percentage of ownership of shares, etc. prior to the purchase: 6.50%)
Number of voting rights represented by shares, etc. held by the Offeror after the purchase	110,518 voting rights	(Percentage of ownership of shares, etc. after the purchase: 74.97%)
Number of voting rights represented by shares, etc. held by specially related parties after the purchase	8,902 voting rights	(Percentage of ownership of shares, etc. after the purchase: 6.04%)
Number of voting rights of all shareholders, etc. of the Target	145,946 voting rights	

(Note 1) “Number of voting rights represented by shares, etc. held by specially related parties prior to the purchase” and “Number of voting rights represented by shares, etc. held by specially related parties after the purchase” are the total number of voting rights represented by shares, etc. held by each specially related party (excluding, however, persons excluded from specially related parties in accordance with Article 3, Paragraph 2, item 1 of the TOB Order in the calculation of the percentage of ownership of shares, etc. under each of the items of Article 27-2, Paragraph 1 of the Act).

(Note 2) “Number of voting rights of all shareholders, etc. of the Target” is the number of the voting rights of all shareholders stated in the 116th annual securities report filed by the Target on June 24, 2025 (the “**Target’s Annual Securities Report**”). However, in the Tender Offer because fractional shares (excluding fractional shares that are treasury shares held by the Target) and cross-held shares are also subject to the purchase, in the calculation of “Percentage of ownership of shares, etc. prior to the purchase” and “Percentage of ownership of shares, etc. after the purchase”, the number of the voting rights (147,411 voting rights) represented by the number of shares (14,741,113 shares) which is obtained by (i) the total number of shares issued (15,512,769 shares) as of March 31, 2025, as stated in the Target’s Annual Securities Report, less (ii) the number of treasury shares held by the Target (771,656 shares) as of March 31, 2025 is used as the denominator.

(Note 3) With respect to “Percentage of ownership of shares, etc. prior to the purchase” and “Percentage of ownership of shares, etc. after the purchase”, the figures are rounded to the second decimal place.

5. Calculation in the case where the purchase will be conducted by the proportional distribution method
Not applicable

6. Method of settlement

(1) Name and address of the head office of financial instruments business operators or banks etc. in charge of the settlement of purchase (the “**Tender Offer Agent**”)

Daiwa Securities Co. Ltd. 1-9-1, Marunouchi, Chiyoda-ku, Tokyo

(2) Commencement date of settlement

July 22, 2025 (Tuesday)

(3) Method of settlement

A notice of purchase through the Tender Offer will be mailed to the address or location of each of shareholders who tendered their Target Shares in the Tender Offer (the “**Tendering Shareholder**”) (or, in the case of a foreign shareholder, the address of its standing proxy) promptly after the end of the Tender Offer Period.

Payment of the purchase will be made in cash. The proceeds from the sale of the shares, etc. through the purchase shall be transferred from the Tender Offer Agent to the place designated by the Tendering Shareholder (or, in the case of a foreign shareholder, its standing proxy) (it may cost remittance fees) or to the account, etc. of the Tendering Shareholder at the Tender Offer Agent where the application for tendering was accepted, without delay after the commencement date of the settlement pursuant to the instructions of the Tendering Shareholder.

III. Policy, etc. after the Tender Offer and Future Outlook

The policy, etc. after the Tender Offer has not changed from those described in the “Notice Regarding Commencement of Tender Offer for the Common Stock of NISSIN CORPORATION (Securities Code: 9066)”, which the Offeror announced on May 12, 2025. Since the Offeror plans to implement a series of procedures in order to make the Offeror and the Non-tendering Shareholder the only shareholders of the Target, based on the result of the Tender Offer, if such procedures are implemented, the Target Shares will be delisted through prescribed procedures in accordance with the delisting criteria of the TSE.

The specific procedures to be taken will be promptly disclosed by the Target once they have been determined.

IV. Places for Public Inspection of Copy of Tender Offer Report

K. K. BCJ-98 5th Floor, Palace Building, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

END

【Disclaimer】

Restrictions on Solicitation

This press release is to announce to the public the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of Bain Capital, Bain Capital, and the Tender Offeror and its affiliates (including the Target), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the

Target on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

Forward-looking Statements

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the "U.S. Securities Exchange Act of 1933") and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror and the Target (including its affiliates) shall not be obligated to update or revise the statements to reflect future incidents or situations.

In the event that the shareholders exercise their right to require the Target to purchase fractional shares in accordance with the Companies Act, the Target may purchase its own shares during the Tender Offer Period in accordance with the procedures stipulated in the laws and regulations.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.