



August 8, 2025

To Whom It May Concern

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Representative: Masahiro Tsutsui  
Representative Director and  
President  
(Prime Market of TSE, Securities  
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**Notice of Extraordinary Shareholders' Meeting Regarding Share Consolidation, Abolition of  
Provision on Share Units, and Partial Amendment of Articles of Incorporation**

NISSIN CORPORATION (the "Company") announced in the "Notice Regarding Setting of Record Date for Convocation of Extraordinary Shareholders' Meeting" dated June 25, 2025 that an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") is scheduled to be held in early September 2025, with a record date of July 29, 2025. With respect to the Extraordinary Shareholders' Meeting, the Company hereby announces that at the Board of Directors meeting held today, the Company resolved to convene the Extraordinary Shareholders' Meeting and submit to the Extraordinary Shareholders' Meeting a proposal for share consolidation, abolition of the provision on share units, and a partial amendment to the Articles of Incorporation.

The common shares (the "Shares") of the Company, which are currently listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE"), will fall under the delisting criteria prescribed in the Securities Listing Regulations of the TSE in the process of the procedures as described above. As a result, the Shares will be designated as securities to be delisted (*seiri meigara*) from September 12, 2025 to October 14, 2025, and then delisted on October 15, 2025. Please note that, after being delisted, the Shares will no longer be traded on the Prime Market of the TSE.

**I. Date, time, and location of the Extraordinary Shareholders' Meeting**

1. Date and time: September 12, 2025 (Friday) 11:00 a.m.
2. Location: 6-4, Kojimachi 1-chome, Chiyoda-ku, Tokyo  
NISSIN CORPORATION Tokyo Head Office (Sumitomo Fudosan Hanzomon Ekimae Building)  
6th Floor

**II. Agenda Items for the Extraordinary Shareholders' Meeting**

## Resolution Items

Proposal No. 1: Share Consolidation

Proposal No. 2: Partial Amendment of Articles of Incorporation

### III. Share Consolidation

#### 1. Purpose of and Reasons for the Share Consolidation

As announced by the Company in the “Notice Regarding Opinion in Favor of Management Buyout and Recommendation to Tender Shares” released as of 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; the “Opinion Press Release”), K.K. BCJ-98 (the “Offeror”) has decided to commence a tender offer (the “Tender Offer”) for the Shares with the period of 45 business days from May 13, 2025 to July 14, 2025 as the purchase period of the Tender Offer (the “Tender Offer Period”), by acquiring all of the Shares listed on the TSE Prime Market (including the Restricted Shares (Note 1), but excluding the Non-Tendered Shares (Note 2) and treasury shares held by the Company), as part of a series of transactions for a so-called management buyout (MBO) (Note 3) (the “Transaction”). Subsequently, as announced by the Company in the “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” released as of July 15, 2025, as a result of the Tender Offer, the Offeror came to hold 11,051,842 Shares (Shareholding Ratio (Note 4): 74.97%) as of July 22, 2025, the commencement date of the settlement for the Tender Offer.

(Note 1) “Restricted Shares” refers to the restricted shares of the Company granted to the directors, the operating officers and the employee stock ownership association of the Company as restricted stock compensation.

(Note 2) “Non-Tendered Shares” refers to all of the Shares held by NISSIN SHOJI CO., LTD. (“NISSIN SHOJI”) that are subject to an agreement between NISSIN SHOJI and the Offeror not to tender such shares in the Tender Offer. According to the Offeror, NISSIN SHOJI has agreed with the Offeror that it will sell all of the Non-Tendered Shares to the Company in response to the acquisition of the Company’s own shares (the “Share Buyback”; and the purchase price of the Share Buyback, the “Share Buyback Price”), which is scheduled to be implemented by the Company after the Share Consolidation (as defined below, hereinafter the same) takes effect (or, if the Share Lending Transaction (Note 5) is conducted, after the Stock Split (Note 6) takes effect).

(Note 3) “Management buyout (MBO)” refers to a transaction in which the acquirer makes a tender offer pursuant to an agreement with one or management members of the target and shares common interests with such management members. Mr. Masahiro Tsutsui (“Masahiro”), the representative director and a shareholder of the Company, intends to remain involved in overall management for the purpose of assisting in the Company’s business growth after the successful completion of the Tender Offer, and the Transaction constitutes a so-called management buyout (MBO) as it is implemented based on an agreement between the Offeror and Masahiro.

(Note 4) “Shareholding Ratio” refers to the ratio (rounded to the second decimal place, hereinafter the same applies to the description of Shareholding Ratio) of the number of shares held to the number of shares 14,741,113 which is obtained by (i) the total number of shares issued (15,512,769) as of March 31, 2025, as set forth in the Annual Securities Report for the 116th Fiscal Year 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; hereinafter the same applies to the number of treasury shares held by the Company).

(Note 5) "Share Lending Transaction" refers to the share lending transaction, taking effect prior to the effective date of the Share Consolidation, in which NISSIN SHOJI, upon the Offeror's request, (i) lends all of the Shares held by it to the Offeror without consideration or (ii) borrows from the Offeror a portion of the Shares held by the Offeror without compensation.

(Note 6) "Stock Split" refers to the stock split of the Shares which NISSIN SHOJI and the Offeror will cause the Company to conduct after the Share Consolidation becomes effective on the reference date and at the ratio separately specified by the Offeror.

The following is an outline of the objectives and background of the Transaction, including the Tender Offer and the share consolidation (the "Share Consolidation") to make the Offeror and NISSIN SHOJI the only shareholders of the Company (excluding the Company), the details of which were announced in the Opinion Press Release. The matters set forth below regarding the Offeror are based on explanations given by the Offeror.

According to the Offeror, the Offeror is a wholly-owned subsidiary of K.K. BCJ-97 (the "Offeror Parent Company"), all of whose voting rights are indirectly owned by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (individually or collectively, "Bain Capital"). The Offeror is a stock company (*kabushiki kaisha*) established on April 1, 2025 for the principal purpose of owning the Shares and controlling and managing the Company's business activities.

As of December 31, 2024, the Company's group consists of the Company, 53 consolidated subsidiaries, 3 equity method affiliates, and 16 other related companies (the "Company Group").

The Company Group formulated the seventh medium-term management plan "Nissin Next 7th" (the "Seventh Medium-term Business Plan") in March 2022, and under the basic policy of "as a supply chain logistics provider, we will take on the challenge of new business areas and deepen the Company Group's core business, while also working on ESG management," among the periods of the Seventh Medium-Term Business Plan, in Phase 1 (from April 2022 to March 2024), the Company focused on building a management and business foundation that is adapted to the next generation, and in Phase 2 (from April 2024 to March 2027), the Company has focused on achieving the goals of the Seventh Medium-term Business Plan and creating high corporate value through the steady implementation of measures and the realization of further growth, and has worked on the following priority measures: (a) promotion of business portfolio strategy (e.g., investment in growth areas), (b) promotion of DX (Note 7) (i.e., transformation of business models and operations), (c) creation of businesses in new domains (e.g., creation of new logistics-related businesses tailored to customer needs), and (d) promotion of ESG Management (Note 8) (e.g., reduction of greenhouse gas emissions).

(Note 7) "DX (Digital Transformation)" refers to the use of data and digital technology to create new business models and transform existing businesses.

(Note 8) "ESG Management" refers to a corporate management approach that emphasizes the three elements of environment, society, and governance.

As for the business environment surrounding the Company Group, geopolitical instability continues, with the prolonged Russia-Ukraine conflict and the increasingly tense situation in the Middle East, and in addition to the sharp fluctuations in exchange rates and rising prices due to soaring commodity prices, it is also necessary to pay close attention to the impact of the tariff policy of the new U.S. administration on the global economy and international logistics, and the future remains uncertain. In this era of rapid change in the business environment surrounding the Company Group, the Company has come to the conclusion that it is necessary to address the following management issues.

- (A) Differentiation from industry peers
- (B) Strengthening the ability to secure space in the ocean and air cargo business
- (C) Expansion of overseas business
- (D) Advancement of digital forwarding services
- (E) Securing human resources

Based on the Seventh Medium-term Business Plan, the Company has been considering and implementing priority measures, including (a) promoting a business portfolio strategy (e.g., investment in growth areas), (b) promoting DX (i.e., transformation of business models and operations), (c) creating new business domains (e.g., creation of new logistics-related businesses tailored to customer needs), and (d) promoting ESG management (e.g., reduction of greenhouse gas emissions). Amid the logistics industry as a whole facing the above-mentioned major challenges, however, the Company has come to believe that it is necessary to consider and implement drastic measures to solve the above-mentioned management issues in order to achieve further growth and enhance corporate value.

In addition, the Company has been reviewing its capital policy, including measures to strengthen shareholder returns, with the aim of enhancing corporate value. On May 9, 2024, the Company announced further enhancements to its shareholder return policy. On the other hand, in order to address the aforementioned management challenges and achieve further growth in the logistics business of the Company Group, the Company has concluded that while substantial initial and ongoing investments will be necessary, scaling back or postponing these measures could undermine the Company's competitiveness and profitability in the medium to long term. According to the founding family of the Company, this view was shared with Masahiro and Mr. Shunsuke Tsutsui (“Shunsuke”) (Masahiro and Shunsuke are hereinafter collectively referred to as the “Agreed Tendering Shareholders (Scheduled to Reinvest)”), who are founding family and officers of the Company. Subsequently, from around July 2024, the Company and the Agreed Tendering Shareholders (Scheduled to Reinvest) began considering capital policy options, including the delisting of the Shares, from around July 2024. According to the founding family of the Company, the Agreed Tendering Shareholders (Scheduled to Reinvest) have concluded that a management buyout (MBO), in which the founding family that has led the growth of the Company since its establishment will continue to be involved in management after the Transaction, is the best option for taking the Shares private, in order to maximize the strengths of the Company and achieve further growth as the MBO enables the Company to leverage the deep understanding of the Company's core competencies and corporate culture possessed by the Agreed Tendering Shareholders (Scheduled to Reinvest). Furthermore, in order to implement drastic measures to resolve the above management issues, the founding family of the Company believes that the management resources of the Company Group alone have certain limitations in terms of human resources and know-how, and that it would be beneficial to utilize external management resources in addition to the Company's own management efforts. In addition, by November 2024, the Company was introduced to two private equity funds by financial institutions and received explanations regarding the overview and performance of each private equity fund, as well as the Company's measures to enhance corporate value and capital policy. Subsequently, in late December 2024, the Agreed Tendering Shareholders (Scheduled to Reinvest) came into contact with Bain Capital and received an explanation of the general management support provided by Bain Capital to its investee companies and an initial understanding of the Company's business and exchanged opinions and held discussions on the Company's management strategy and measures. In the course of these discussions, the Agreed Tendering Shareholders (Scheduled to Reinvest) came to believe that Bain Capital is the most suitable and trusted partner for the Company as Bain Capital: (i) is not only globally renowned and has extensive investment experience and proven track record in Japan, but also is considered to have deep knowledge of the Company's business areas and a proven track record of selling shares

through IPOs after enhancing the value of its investees; (ii) has a large number of professionals with specialized knowledge and extensive practical experience in management consulting or operating companies, and is considered to have strengths in designing and executing growth strategies utilizing a consulting approach, such as actively participating in the management support of investee companies and, when necessary, sending experienced members to the front lines to provide thorough support for high-priority management issues, and has a track record of business expansion; and (iii) demonstrated a deep understanding of the Company's business and growth strategy from the initial meeting, shared the Company's vision for the direction of its growth strategy, and expressed its willingness to provide maximum cooperation and support in addressing management issues to enhance the Company's corporate value. Therefore, the Agreed Tendering Shareholders (Scheduled to Reinvest) decided to conduct a management buyout (MBO) of the Company in collaboration with Bain Capital in January 2025, and communicated such intention to Bain Capital. Subsequently, on February 6, 2025, the Company received an initial proposal (the Letter of Intent) from Bain Capital stating its intention to conduct a tender offer to delist the Shares through the tender offer by a special purpose acquisition company to be established by a fund advised by Bain Capital and the reinvestment by the Agreed Tendering Shareholders (Scheduled to Reinvest) after the delisting, and in mid-February 2025, the Company commenced discussions of specifics with Bain Capital regarding the Transaction.

The Company has determined that it is necessary to thoroughly consider the contents of the Letter of Intent, including whether or not taking the Shares private is an option that the Company should pursue, from the perspective of improving the Company's medium- to long-term corporate value.

Therefore, as described in “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” under “3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation” below, in early February 2025, the Company, in proceeding with its consideration of the Transaction, appointed Anderson Mori & Tomotsune as a legal advisor independent of Bain Capital, the Offeror, the Offeror Parent Company, BCPE MoveOn Cayman, L.P., which holds all of the voting rights of the Offeror Parent Company as of May 12, 2025, NISSIN SHOJI, the Agreed Tendering Shareholders (Scheduled to Reinvest) and the asset management company that is scheduled to be established by the Agreed Tendering Shareholders (Scheduled to Reinvest) as a company all of whose voting rights are held by them (“Tsutsui Family Asset Management Company”) (collectively, the “Offeror Parties”) and the Company, and appointed Nomura Securities Co., Ltd. (“Nomura Securities”) as a financial advisor and third-party valuation agency independent of the Offeror Parties and the Company, and requested Nomura Securities to calculate the share value of the Shares, in order to ensure the fairness of the price per share in the Tender Offer for the Share (the “Tender Offer Price”) and other aspects of the Transaction.

In addition, in light of the fact, among other things, that the Tender Offer is being conducted as part of the Transaction for a management buyout (MBO) and that there is a problem of structural conflicts of interest, in order to address these issues, exercise due care in the Company's decision-making regarding the Transaction, including the Tender Offer, eliminate the risk of arbitrariness and conflicts of interest in the decision-making process of the Board of Directors, ensure the fairness of the Transaction, including the Tender Offer, and improve the Company's corporate value and the interests of general shareholders, as set forth in “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” under “3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation” below, on February 17, 2025, the Company established a special committee consisting of 2 outside directors of the Company (i.e., Mr. Susumu Fujimoto (outside director of the Company) and Mr. Shinya Yamada (outside director of the Company)) and a third-party expert (i.e., Mr. Hidetaka Nishina (attorney-at-law affiliated with

Nakamura, Tsunoda & Matsumoto)), who are independent of the Offeror Parties, the Company, and the success or failure of the Transaction (the “Special Committee”) in order to examine the proposal for the Transaction. Although Mr. Hidetaka Nishina is not an officer of the Company, the Company believes that Mr. Nishina is a suitable member of the Special Committee because Mr. Nishina has extensive experience as a member of special committees dealing with transactions similar to the Transaction and has extensive experience and knowledge as an outside expert gained through his long career in legal affairs, including corporate legal affairs. For the member composition and other specific consultation matters regarding the Special Committee, see “(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report” under “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” under “3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation” below. Further, in early March 2025, the Special Committee appointed PLUTUS CONSULTING Co., Ltd (“Plutus Consulting”) as its own financial advisor and third-party valuation agency.

Establishing the examining system described above, the Company has conducted examinations of whether the Transaction should be executed and whether the transaction terms and conditions are appropriate, after multiple discussions and deliberations with the Offeror Parties, while receiving advice from Anderson Mori & Tomotsune and Nomura Securities in light of the purpose of the Transaction and other aspects of the overview of the Tender Offer, the impact of the Transaction on the Company, the details of the post-Transaction managerial policies, and current stock price trends. In the course of the following discussions and deliberations, the Company has reported to the Special Committee as necessary and taken action based on the response policy and opinions, instructions, and requests regarding important aspects of the negotiations confirmed in advance by the Special Committee.

Specifically, after receiving the Letter of Intent from Bain Capital on February 6, 2025, the Company reviewed and evaluated its contents, and accepted due diligence by Bain Capital regarding the business, finances, taxes, and legal matters of the Company Group during the period from late February 2025 to late April 2025. The Special Committee also sent a list of questions to Bain Capital on March 14, 2025, including questions regarding the Transaction and post-Transaction management policies, received a response in writing on April 3 of the same year, and conducted an interview on April 7 to hear explanations regarding the background leading to the consideration of the Transaction, the views of Bain Capital on the current state of the Company, the content of the measures anticipated after the Transaction, and the management policies planned after the Transaction, and conducted a question-and-answer session regarding these matters. Furthermore, on April 10 2025, the Special Committee sent questions to Masahiro and Shunsuke regarding the Transaction and post-Transaction management policies, and conducted interviews on April 17, where the Company received explanations on matters including the Company's understanding of its current situation, the background leading to the consideration of the Transaction, the background for selecting Bain Capital as a partner, and the management policy planned after the Transaction and held a question-and-answer session regarding these matters. Additionally, with respect to the business plan for the fiscal year ending March 2025 to the fiscal year ending March 2030, which was presented to Bain Capital and which Nomura Securities and Plutus Consulting used for their calculations of the share value of the Shares, the Special Committee confirmed that the business plan was prepared by persons independent of the Offeror Parties. The Special Committee has also confirmed the rationality of the details, material assumptions, and the preparation process before approving the plan.

In consideration of the above, on April 16, 2025, the Company received the written initial proposal from Bain Capital setting the Tender Offer Price at JPY 6,800 per share. In response, after consulting

with the Special Committee, the Company requested a re-proposal of such Tender Offer Price on April 17, 2025, as the Tender Offer Price in the initial proposal was significantly insufficient in light of the Company's fundamental value and not a price that gives sufficient consideration to the interests of the Company's minority shareholders. In response, on April 22, 2025, Bain Capital made the second proposal to the Company with a Tender Offer Price of JPY 7,400, but the Company and the Special Committee responded with the request of another re-proposal of such Tender Offer Price as the Tender Offer Price was still significantly insufficient in light of the Company's fundamental value and not a price that gives sufficient consideration to the interests of the Company's minority shareholders. Then the Company received from Bain Capital the third proposal with a Tender Offer Price of JPY 7,700 on April 25, 2025. On April 28, 2025, the Company and the Special Committee requested an increase to such Tender Offer Price, stating that the proposed price was still not reasonable from the perspective of protecting minority shareholders. Then the Company received from Bain Capital the fourth proposal with a Tender Offer Price of JPY 8,000 on May 1. On May 2, 2025, the Company and the Special Committee requested an increase to such Tender Offer Price, stating that the proposed price was still not reasonable from the perspective of protecting minority shareholders. Then the Company received from Bain Capital the fifth proposal with a Tender Offer Price of JPY 8,050, on May 7. On May 7, 2025, the Company and the Special Committee requested a reconsideration of the Tender Offer Price, stating that in transactions such as the Transaction, where there is a risk of structural conflicts of interest, it is necessary to ensure that the terms and conditions of the transaction are fair and reasonable, and to sufficiently protect the interests of the minority shareholders of the Company. Bain Capital, then made the sixth proposal to the Company with a Tender Offer Price of JPY 8,100 on May 9, 2025. The Company and the Special Committee responded on the same day that they would accept such proposal.

Furthermore, the Company received advice from Anderson Mori & Tomotsune on the method and process of the Board of Directors' decision-making, including the procedures for the Transaction, and other points to take into consideration from the necessary legal viewpoints, as well as a written report dated May 12, 2025 (the "Report") from the Special Committee. (For the details of the content of the Report and the details of the specific activities of the Special Committee, please refer to "(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest" under "3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation" below.) Along with the Report, the Company received from the Special Committee a valuation report on the valuation of the Shares that the Special Committee received from Plutus Consulting on May 9, 2025 (the "Share Valuation Report (Plutus Consulting)") (For an overview of the Share Valuation Report (Plutus Consulting), see "(iv) Procurement by the Special Committee of a Share Valuation Report from an Independent Third-Party Valuation Agency" under "(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest" under "3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation" below.).

Under the circumstances described above, the Company, at its Board of Directors meeting held on May 12, 2025, carefully discussed and examined whether the Transaction would contribute to the enhancement of the corporate value of the Company and whether the conditions of the Transaction, including the Tender Offer Price, were appropriate, based on the legal advice from Anderson Mori & Tomotsune on the matters to be noted when making decisions regarding the Transaction, including the Tender Offer, and the financial advice from Nomura Securities, as well as the contents of the Share Valuation Report received from Nomura Securities on May 12, 2025 (the "Share Valuation Report (Nomura Securities)") and the Share Valuation Report (Plutus Consulting), while respecting as much as possible the content of the Special Committee's decision

as set out in the Report.

As a result, based on the following points, the Company has concluded that taking the Shares private through the Transaction, including the Tender Offer by the Offeror Parties, will contribute to the enhancement of the corporate value of the Company.

- (A) As stated above, in responding to changes in the business environment surrounding the Company, the Company Group has an urgent need to work on (A) differentiation from industry peers, (B) strengthening the ability to secure space in the ocean and air cargo business, (C) expansion of overseas business, (D) advancement of digital forwarding services, and (E) securing human resources, among others, and is required to implement drastic measures to resolve these management issues. In addition, reduction or postponement of these measures could weaken the Company's competitiveness and earning power in the medium to long term.
- (B) While significant initial and ongoing investments will be required to implement the drastic measures such as those listed in (D) below to solve the management issues described above, such efforts will involve uncertainty as to future earnings and therefore entail the risk of a deterioration of the Company's financial condition in the short term due to a decrease in profit levels, a deterioration of cash flow, an increase in interest-bearing debt, and other factors. If the Company were to implement these measures while maintaining its listing, it would not be able to obtain sufficient evaluation from the capital markets in the short term and, as a result, the possibility of a decline in the Company's share price and a negative impact on the Company's shareholders cannot be excluded.
- (C) By taking the Shares private and aligning ownership and management, the Company expects to be able to create a more flexible and agile management structure, thereby avoiding the risk of a decline in the Company's share price and other negative impacts on its shareholders and achieving implementation of the Company's efforts from a medium- to long-term perspective, without being constrained by short-term performance and prompt decision making. It would also allow the Company to redirect its management resources related to shareholder relations, such as the costs of maintaining the Company's listing status that will be incurred as long as the Company remains a listed company, the resources and costs of dealing with disclosures and audits under the Financial Instruments and Exchange Act, and IR expenses, to business investment. In addition, since the establishment of the Company, the founding family has led the growth of the Company, and the continued involvement of the founding family, who are the Agreed Tendering Shareholders (Scheduled to Reinvest), in the management of the Company after the successful completion of the Tender Offer would enable the Company to leverage the deep understanding of its core competencies and corporate culture that the Agreed Tendering Shareholders (Scheduled to Reinvest) possess, which in turn would contribute to the business expansion of the Company.
- (D) By utilizing Bain Capital's accumulated expertise in management know-how from investment cases in domestic and overseas investment targets and related fields, experience in supporting business reforms, and management resources, especially human and financial resources, the Company expects to be able to accelerate the



implementation of various measures, including initiatives for the Seventh Medium-Term Business Plan and measures to address management issues. Furthermore, as described in “(b) Post-Tender Offer Managerial Policy” under “(ii) Background, Objectives, and Decision-Making Process Leading to the Offeror’s Decision to Conduct the Tender Offer; Post-Tender Offer Managerial Policy” under “(2) Grounds and Reasons for Opinions Regarding the Tender Offer” under “3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer” in the Opinion Press Release, after taking the Shares private through the Transaction, Bain Capital intends to use its past investment experience and other expertise to provide the Company with hands-on management support based on its extensive experience, strengthen the Company’s human resources and organizational infrastructure, support the existing management for long-term growth, and provide the Company with M&A and PMI support and thereby intends to support the Company’s measures for maximizing its corporate value. With such support, the Company expects to be able to implement the following measures and achieve growth that would not be possible on its own.

- A) Strengthening existing core businesses, expanding core areas, and strengthening overseas operations through M&A in Japan and overseas utilizing the know-how and track record of the Offeror

In recent years, the logistics industry has seen numerous M&A transactions by major logistics companies to expand their business scale. In line with this trend, the Company has also been considering M&A transactions with domestic and overseas peers in its core hazardous materials transportation business. However, due to limitations in its internal know-how and human resources for M&A promotion, progress has been limited. After the Transaction, the Company expects to be able to utilize Bain Capital’s global network, practical M&A know-how, knowledge of post-investment business and organizational integration, and other expertise to promote the execution of M&A and PMI, thereby strengthening the Company’s business.

- B) Utilizing external resources to increase earning power by improving human capital

In order to achieve growth, the Company needs specialized human resources to promptly and steadily execute not only the abovementioned M&A, but also DX promotion and various business strategies. However, amid the recent decline in the labor force and tightening of the talent market, competition for such human resources is intensifying. After the Transaction, the Company expects to be able to utilize Bain Capital’s global network to access a wealth of talent, thereby strengthening its workforce at various levels, including management and front-line staff, which is necessary for the Company’s medium- to long-term growth.

- C) Acceleration of overseas expansion

To date, the Company has expanded its overseas bases and businesses in response to the needs of its customers. After the Transaction, the Company expects to not only continue to promote business development based on the needs of its customers, but also to be able to utilize Bain Capital’s global network to work on expanding contracts with overseas subsidiaries and Bain Capital’s investee companies.

In this regard, the Company has considered the potential disadvantages of taking the Shares private through the Transaction as described below, but believes that none of these disadvantages are likely to impair the Company's corporate value, and has therefore determined that the disadvantages of taking the Shares private are limited.

- (A) With respect to the concern regarding the inability to raise funds through equity financing on the capital markets, it is considered unlikely that such inability would result in any material disadvantage, as it is deemed sufficiently possible to secure necessary funds through indirect financing if required, and there is currently no foreseeable need to raise funds through equity financing in the near future.
- (B) With respect to the concern that a decline in the brand power as a listed company may have a negative impact on employee recruitment and retention, it is considered that explaining that the Transaction will enable the Company to achieve greater growth and development than before will motivate the Company's employees to work with even greater commitment and will also have a positive impact on recruitment and retention.
- (C) With respect to the concern that the creditworthiness towards the Company's business partners and other stakeholders may deteriorate, it is considered that the disadvantages of taking the Shares private are limited, as the Company's reputation and social credibility are largely earned and maintained through its business activities.

In addition, for the grounds as set forth in "(ii) Method of processing fractional shares less than one share, amount of cash expected to be delivered to shareholders through such processing, and matters relating to the appropriateness of such amount" under "(1) Grounds and Reasons for Amount of Cash Expected to be Delivered to Shareholders through Processing of Fractions" under "3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation" below and other reasons, the Company determined that the Tender Offer Price and other conditions of the Tender Offer are reasonable for the Company's shareholders and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their Shares at a price with a reasonable premium and on reasonable conditions.

In light of the foregoing, at the meeting of the Company's Board of Directors held on May 12, 2025, the Company passed a resolution to express an opinion in favor of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.

For the method of resolution at the abovementioned Board of Directors meeting, please refer to "(v) Approval of All Company Directors (Including Audit and Supervisory Committee Members) Not Having a Conflict of Interest" under "(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest" under "3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation" below.

Then, as stated above, the Tender Offer was successfully completed, but the Offeror did not acquire all of the Shares (including the Restricted Shares but excluding the Non-Tendered Shares and the treasury shares held by the Company). Therefore, as previously set forth in the Opinion Press Release, the Company, upon the request of the Offeror, decided at the Board of Directors meeting held today to carry out the Share Consolidation for making the Offeror and NISSIN SHOJI the only shareholders of the Company, subject to the approval of its shareholders at the Extraordinary Shareholders' Meeting, at a ratio of 2,796,953 Shares to one share as set forth in "(ii) Consolidation

ratio” under “(2) Particulars of Share Consolidation” under “2. Overview of Share Consolidation” below.

In this regard, it cannot be reasonably denied that, as a result of the Tender Offer, there may arise one or more shareholders (excluding the Offeror) who hold a number of Shares greater than the number of Shares held by NISSIN SHOJI. Therefore, in order to avoid, to the extent possible, the existence of shareholders of the Company other than the Offeror and NISSIN SHOJI after the Share Consolidation and to enhance the stability of the Squeeze-Out Procedures, the Tender Offeror and NISSIN SHOJI plan to implement the Share Lending Transaction.

Through the Share Lending Transaction and the Share Consolidation, the number of the Shares held by the Company’s shareholders other than the Offeror and NISSIN SHOJI will become fractional shares less than one share.

## 2. Overview of Share Consolidation

### (1) Schedule of Share Consolidation

(i) Announcement date of record date of Extraordinary Shareholders’ Meeting	July 10, 2025 (Thursday)
(ii) Record date of Extraordinary Shareholders’ Meeting	July 29, 2025 (Tuesday)
(iii) Date of resolution by Board of Directors	August 8, 2025 (Friday)
(iv) Date of Extraordinary Shareholders’ Meeting	September 12, 2025 (Friday) (tentative)
(v) Date of designation as securities to be delisted	September 12, 2025 (Friday) (tentative)
(vi) Final trading date	October 14, 2025 (Tuesday) (tentative)
(vii) Date of delisting	October 15, 2025 (Wednesday) (tentative)
(viii) Effective date of Share Consolidation	October 17, 2025 (Friday) (tentative)

### (2) Particulars of Share Consolidation

#### (i) Class of shares to be consolidated

Common shares

#### (ii) Consolidation ratio

2,796,953 Shares will be consolidated into one share.

#### (iii) Reduction in total number of outstanding shares

14,739,009 shares

(Note) Since the Company resolved at the Board of Directors meeting held today to cancel its 773,755 treasury shares (equivalent to all of the treasury shares held by the Company as of July 29, 2025) as of October 16, 2025, the “Reduction in the total number of outstanding shares” is the total number of outstanding shares after the cancellation. The cancellation of the treasury shares is subject to the proposal relating to the Share Consolidation being approved as originally proposed at the Extraordinary Shareholders’ Meeting.

- (iv) Total number of outstanding shares prior to Share Consolidation taking effect

14,739,014 shares

(Note) Since the Company resolved at the Board of Directors meeting held today to cancel its 773,755 treasury shares (equivalent to all of the treasury shares held by the Company as of July 29, 2025) as of October 16, 2025, the “Total number of outstanding shares prior to Share Consolidation taking effect” is the total number of outstanding shares after the cancellation. The cancellation of the treasury shares is subject to the proposal relating to the Share Consolidation being approved as originally proposed at the Extraordinary Shareholders’ Meeting.

- (v) Total number of outstanding shares after Share Consolidation taking effect

5 shares

- (vi) Total number of authorized shares as of effective date

20 shares

- (vii) Method of processing fractional shares less than one share and amount of cash expected to be delivered to shareholders through such processing

- (a) Whether the Company intends to proceed pursuant to the provision of Article 235(1) of the Companies Act, or Article 234(2) as applied mutatis mutandis pursuant to Article 235(2) of the same Act, and the reason therefor

As set forth in “1. Purpose of and Reasons for the Share Consolidation” above, it is planned that, through the Share Lending Transaction and the Share Consolidation, the Shares held by shareholders other than the Offeror and NISSIN SHOJI will become fractional shares less than one share.

With respect to fractional shares less than one share resulting from the Share Consolidation, if there are any fractional shares upon the Share Consolidation, the amount of cash corresponding to the amount obtained by selling the Shares equivalent to the total number of such fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down; hereinafter the same applies) will be delivered to the Company’s shareholders in accordance with the procedures under Article 235 of the Companies Act (Act No. 86 of 2005, as amended) and other relevant laws and regulations.

With respect to such sale, in view of the fact that the Share Consolidation is to be carried out as part of the Transaction for the purpose of making the Offeror and NISSIN SHOJI the only shareholders of the Company and taking the Shares private, and that the Shares will be delisted as of October 15, 2025 and will become non-marketable shares, it is unlikely that a new buyer will appear through an auction process, and thus it is planned that the Shares equivalent to such fractional shares will be sold to the Offeror with the permission of the court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis under Article 235, Paragraph 2 of the same Act.

The sale price in such case, if the above permission of the court is obtained as planned, is planned to be set at a price that makes it possible to deliver to each shareholder listed

or recorded in the Company's final shareholder register as of October 16, 2025, the day immediately preceding the effective date of the Share Consolidation, cash in the amount obtained by multiplying the number of Shares held by the shareholder by JPY 8,100, which is the same amount as the Tender Offer Price. However, the amount of cash that will be actually delivered to the shareholders may not be the same as the above amount in certain cases such as when the Company is unable to obtain the permission of the court or it is necessary to make adjustments for fractions in the calculation.

- (b) The name of the person who is likely to become the purchaser of the shares pertaining to the sale

K.K. BCJ-98

- (c) The manner by which a person who is expected to purchase the shares pertaining to the sale secures funds for payment of the purchase price pertaining to the sale, and the adequacy of such method

The Offeror will cover the funds for the execution of the Transaction, including the funds required for the acquisition of the Shares equivalent to the total number of fractional shares less than one share resulting from the Share Consolidation, by a contribution to be made by K.K. BCJ-97 and borrowings from MUFG Bank, Ltd. and The Bank of Yokohama, Ltd., which is the parent company of the Offeror. The Company has confirmed the certificate of contribution and the certificates of borrowings, which were submitted as an attachment to the Tender Offer Registration Statement regarding the Tender Offer. In addition, according to the Offeror, no event has occurred that might hinder the Offeror's payment of the sale price for the Shares equivalent to the total number of fractional shares less than one unit resulting from the Share Consolidation, and the Offeror is not aware of any possibility of such an event occurring in the future. Therefore, the Company has determined that the method of securing funds for the payment of the sale price for the Shares equivalent to the total number of fractional shares less than one share resulting from the Share Consolidation is appropriate.

- (d) The timing of the sale and the prospect of the timing of the delivery of proceeds from the sale to the shareholders

The Company intends to petition the court for permission to sell the Shares equivalent to the total number of fractional shares less than one share resulting from the Share Consolidation and have the Offeror purchase the relevant Shares by around late October 2025 pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis under Article 235, Paragraph 2 of the same Act. The timing of obtaining such permission may vary depending on the circumstances of the court, but the Company expects to sell the Shares by way of having the Offeror purchase the relevant Shares by late November 2025 with the permission of the court, and after making the necessary preparations to deliver the proceeds of the sale to the shareholders, the Company expects to deliver the proceeds to the shareholders around mid-January 2026.

In consideration of the period required for the series of procedures relating to the sale from the effective date of the Share Consolidation, the Company believes that at each timing as mentioned above, the Shares equivalent to the total number of fractional shares

less than one share resulting from the Share Consolidation will be sold and the proceeds will be delivered to the shareholders.

The proceeds of the sale are scheduled to be distributed to shareholders listed or recorded in the Company's final shareholder register as of October 16, 2025, the day immediately preceding the effective date of the Share Consolidation, in the same manner as the distribution of dividend assets by the Company.

### 3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation

#### (1) Grounds and Reasons for Amount of Cash Expected to be Delivered to Shareholders through Processing of Fractions

- (i) Matters considered to avoid harming the interests of the shareholders other than the parent company etc. in cases where there is a parent company etc.

Given that the Share Consolidation is to be carried out as the second step in the so-called two-step acquisition after the Tender Offer, and in light of factors such as the Tender Offer being carried out as part of the Transaction, which constitutes a so-called management buyout (MBO), where there is a problem of structural conflict of interest, and from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading the decision to conduct the Tender Offer, and avoiding conflicts of interest, the Offeror and the Company have carried out the measures set out in “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” to ensure the fairness of the Transaction, including the Tender Offer.

- (ii) Method of processing fractional shares less than one share, amount of cash expected to be delivered to shareholders through such processing, and matters relating to the appropriateness of such amount

In the Share Consolidation, as set forth in “(vii) Method of processing fractional shares less than one share and amount of cash expected to be delivered to shareholders through such processing” under “(2) Particulars of Share Consolidation” under “2. Overview of Share Consolidation” above, the Company plans to deliver to all shareholders listed or recorded in the Company's final shareholder register as of October 16, 2025, the day immediately preceding the effective date of the Share Consolidation, cash in the amount obtained by multiplying the number of Shares held by the shareholders by JPY 8,100, which is the same amount as the Tender Offer Price.

In light of the following, the Company has determined that the Tender Offer Price and other conditions of the Tender Offer are appropriate for the Company's shareholders, and that the Tender Offer provides the Company's shareholders with an opportunity to sell their Shares at a price with a reasonable premium and on reasonable conditions: (A) with respect to the Share Valuation Report (Nomura Securities) referred to in “(i) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Valuation Agency” under “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” below, the Tender Offer Price (JPY 8,100) (a) exceeds the maximum price calculated by the average market price analysis and the comparable company analysis and (b) is within the range of the price calculated by the discounted cash flow method (the “DCF method”); (B) with respect to the Share Valuation Report (Plutus Consulting) referred to in “(iv) Procurement by the Special Committee of a Share Valuation Report from an Independent Third-Party Valuation Agency” under “(3) Measures to Ensure Fairness of the Transaction and Measures to

Avoid Conflict of Interest” below, the Tender Offer Price (JPY 8,100) exceeds the maximum price calculated by the market price analysis, the comparable company analysis, and the DCF method; (C) the Tender Offer Price (JPY 8,100) is at a premium of 51.40% (rounded to two decimal places; hereinafter the same applies to the calculation of the premium percentage) over JPY 5,350, the closing price of the Shares on the TSE Prime Market on May 9, 2025, which is the business day immediately preceding the announcement date of the Tender Offer, at a premium of 72.60% over JPY 4,693 (rounded to the nearest whole number; hereinafter the same applies to the calculation of the simple average closing price), which is the simple average of the closing prices during the one-month period (from April 10, 2025 to May 9, 2025) immediately preceding May 9, 2025, at a premium of 77.13% over JPY 4,573, which is the simple average of the closing prices during the three-month period (from February 10, 2025 to May 9, 2025) immediately preceding May 9, 2025, and at a premium of 80.28% over JPY 4,493, which is the simple average of the closing prices during the six-month period (from November 11, 2024 to May 9, 2025) immediately preceding May 9, 2025, and can be evaluated as being priced at a reasonable premium compared to the 49 cases of management buyouts (MBO) among tender offers for domestic listed companies that have been announced on or after May 10, 2022 and successfully completed as of May 9, 2025 (the median and average premiums in those cases were 44.66% and 52.76% over the closing price on the business day immediately preceding the date of the announcement, 47.85% and 54.83% over the simple average of the closing prices during the immediately preceding one-month period, 47.69% and 55.94% over the simple average of the closing prices during the immediately preceding three-month period, and 50.37% and 54.91% over the simple average of the closing prices during the immediately preceding six-month period); (D) it is recognized that consideration has been given to the interests of the minority shareholders in that, among other things, the measures set forth in “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” below have been taken to ensure the fairness of the Tender Offer and to eliminate conflicts of interest; (E) the Tender Offer Price (JPY 8,100) has been decided after the abovementioned measures have been taken, and after the Company and Bain Capital have engaged in discussions and negotiations equivalent to discussions and negotiations in an arm’s length transaction on several occasions, with the substantial involvement of the Special Committee, which is independent of the Company and the Offeror Parties; (F) the Tender Offer Price (JPY 8,100) reflects a significant increase in the proposed price for the Tender Offer as requested by the Company and the Special Committee; (G) the conditions of the Transaction, including the Tender Offer Price, have been determined to be appropriate in the Report obtained from the Special Committee, which is independent of the Company, as set out in “(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report” under “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” below; and (H) the minimum number of shares to be purchased in the Tender Offer exceeds the number of shares equivalent to the so-called “Majority of Minority,” and a condition stricter than the “Majority of Minority” condition has been set.

In addition, the Company has confirmed that, after the Company resolved at its Board of Directors meeting held on May 12, 2025 to express an opinion in favor of the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer up to the time of the Board of Directors meeting held today, at which the convocation of the Extraordinary Shareholders’

Meeting was resolved, no material changes have arisen to the conditions on which the Company based its decision regarding the Tender Offer Price.

On the basis of the foregoing, the Company has determined that the amount of cash expected to be delivered to shareholders by processing fractional shares is reasonable.

- (iii) Disposal of material assets, assumption of large obligations, and other events having a material effect on the status of company finances arising since the last day of the Company's last business year

- (a) Tender Offer

As set forth in "1. Purpose of and Reasons for the Share Consolidation" above, the Offeror carried out the Tender Offer for the Shares with the period from May 13, 2025 to July 14, 2025 as the Tender Offer Period. As a result, as of July 22, 2025, the commencement date of the settlement for the Tender Offer, the Offeror holds 11,051,842 Shares) (shareholding ratio: 74.97%).

- (b) Cancellation of treasury shares

By resolution passed at the Board of Directors meeting held today, the Company decided to cancel the Company's 773,755 treasury shares (equivalent to all of the treasury shares held by the Company as of July 29, 2025) on October 16, 2025. The cancellation of treasury shares is subject to the proposal relating to the Share Consolidation being passed as in the original draft at the Extraordinary Shareholders' Meeting, and the total number of outstanding shares of the Company after cancellation will be 14,739,014 shares.

- (2) Expectation of Delisting

- (i) Delisting

As set forth in "1. Purpose of and Reasons for the Share Consolidation" above, in order to make the Offeror and NISSIN SHOJI the only shareholders of the Company, the Company will implement the Share Consolidation subject to shareholders' approval at the Extraordinary Shareholders' Meeting. For this reason, the Shares are planned to be delisted through the prescribed procedures in accordance with the delisting standards of the TSE. As for the schedule, after being designated as delisted stock between September 12, 2025 and October 14, 2025, the delisting is planned to take effect on October 15, 2025. After the delisting, the Shares will no longer be traded on the TSE Prime Market.

- (ii) Reasons for pursuing delisting

As set forth in "1. Purpose of and Reasons for the Share Consolidation" above, it has been determined that taking the Shares private through the Transaction, including the Tender Offer, will contribute to enhancing the corporate value of the Company Group.

- (iii) Impact on minority shareholders and rationale therefor

As set forth in "(iii) Establishment of an Independent Special Committee at the Company; Procuring a Written Report" of "(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest" below, the Company received the Report dated May 12, 2025 from the Special Committee to the effect that making a decision to execute the Transaction would not be disadvantageous to the Company's minority shareholders.



### (3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest

Since the Tender Offer will be carried out as part of the Transaction that is generally called a management buyout (MBO), which concerns matters including a structural conflict of interest, the Offeror and the Company have carried out the following measures to ensure the fairness of the Transaction, including the Tender Offer, in terms of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest.

Of the matters set forth below, the matters that concern the measures carried out by the Offeror are based on explanations given by the Offeror.

#### (i) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Valuation Agency

To ensure the fairness of the decision-making process regarding the Tender Offer Price presented by the Offeror Parties, the Company asked Nomura Securities, which is a financial advisor and third-party valuation agency independent of the Company and the Offeror Parties, to calculate the value of the Shares and obtained the Share Valuation Report (Nomura Securities) from Nomura Securities on May 12, 2025. Nomura Securities does not constitute a related party of the Company or the Offeror Parties and does not have any material interests to be noted in regard to the Transaction, including the Tender Offer. The remuneration payable to Nomura Securities for the Transaction includes contingency remuneration to be paid subject to the completion of the Transaction and other conditions. Considering the practices generally used in similar transactions and whether it would be appropriate to have a compensation system in which the Company will bear a substantial amount of financial burden even if the Transaction is not successful, among other factors, the Company determined that including a contingency remuneration that is subject to the completion of the Transaction would not negate the independence of Nomura Securities, and has appointed Nomura Securities as a financial advisor and third-party valuation agency with the abovementioned compensation system. Further, the Special Committee has confirmed that there are no issues with the independence and appropriateness of Nomura Securities, and has approved Nomura Securities as the Company's third-party valuation agency.

Nomura Securities considered multiple potential valuation methods to be adopted for the share valuation of the Company and, based on the assumption that the Company is a going concern, determined that it is appropriate to conduct a multifaceted valuation of the Shares. As a result, Nomura Securities calculated the share value of the Company using the following valuation methods: (i) the average market price analysis, which takes into account the market price trends of shares, because the Shares are listed on the TSE Prime Market, (ii) the comparable company analysis, because there are multiple listed companies comparable to the Company and analogical inference of the share value of the Company in comparison to comparable companies is viable, and (iii) the DCF method, to ensure that the circumstances of the future business activities would be reflected in the calculation.

The ranges of the values per Share that were calculated in the Share Valuation Report (Nomura Securities) based on the valuation methods described above are as follows.

Average market price analysis:	JPY 4,493 to JPY 5,350
Comparable company analysis:	JPY 3,484 to JPY 6,617
DCF method:	JPY 4,742 to JPY 11,828

In the average market price analysis, May 9, 2025 was used as the calculation reference date, and

the calculations were performed on the basis of the closing price of JPY 5,350 on the said calculation reference date, the simple average closing price of JPY 4,902 for the 5 business days immediately preceding the calculation reference date, the simple average closing price of JPY 4,693 for the one-month period immediately preceding the calculation reference date, the simple average closing price of JPY 4,573 for the three-month period immediately preceding the calculation reference date, and the simple average closing price of JPY 4,493 for the six-month period immediately preceding the calculation reference date (all such prices as listed on the TSE Prime Market). These calculations resulted in a value per Share in the range of JPY 4,493 to JPY 5,350.

In the comparable company analysis, after selecting Sinotrans Limited, KLN Logistics Group Limited, AIT Corporation, and FM Global Logistics Holdings Berhad as comparable companies that are listed and engaged in businesses that are similar to that of the Company, the share value of the Company was calculated by using the multiples of earnings before interest, taxes, depreciation and amortization to the corporate value (“EBITDA,” and those multiples, the “EBITDA Multiples”), the price-to-earnings ratio, and the price-to-book ratio. These calculations resulted in a value per Share in the range of JPY 3,484 to JPY 6,617.

In the DCF method, based on various factors such as income and expenditure forecasts and investment plans for the six fiscal years from the fiscal year ending March 2025 to the fiscal year ending March 2030 in the business plan prepared by the Company, as well as publicly available information, the corporate value and share value of the Company were calculated using the free cash flow that the Company is expected to generate in the fourth quarter of the fiscal year ending March 2025 and thereafter, discounted to the present value at a given discount rate. These calculations resulted in a value per Share in the range of JPY 4,742 to JPY 11,828. Discount rates of between 5.75% and 6.25% were used based on the WACC (Weighted Average Cost of Capital). In addition, when calculating the going-concern value, the perpetuity growth rate method and the multiple method were adopted, and the value per Share was calculated with the perpetuity growth rate of between 1.00% and 1.50% and the EBITDA Multiple of between 4.0 times and 6.0 times.

The financial projections based on the Company’s business plans that Nomura Securities used as a basis for the DCF method calculations are as indicated below. The financial projections for the period from the fiscal year ending March 2025 to the fiscal year ending March 2027 partially exceed the financial targets set forth in the Seventh Medium-Term Business Plan. The Company believes that this is reasonable as it reflects adjustments based on actual results through the third quarter of the fiscal year ending March 2025, the status of earnings from past investments such as the Kanagawa warehouses and the Kitakanto Logistics Center, and the progress of the Seventh Medium-Term Business Plan to date. With respect to these financial projections, the Company provided the Special Committee and Nomura Securities with detailed explanations of the content, material assumptions, and background of the formulation of the projections, and after a question-and-answer session, received confirmation and approval from the Special Committee as to the reasonableness of the projections. Such financial projections do not include any fiscal year in which large changes in earnings is expected, but include a fiscal year in which a significant change in free cash flow is expected. Specifically, although the Company continues to invest in the promotion of IT and digitalization and in warehouses and other logistics facilities to strengthen its competitiveness, in the fiscal year ending March 2026, free cash flow is expected to increase significantly due to a decrease in the amount of investment. In the fiscal year ending March 2027, free cash flow is expected to decrease significantly due to an increase in investment in warehouses. In the fiscal years ending March 2028, March 2029, and March 2030, although the Company will continue to invest in warehouses and other logistics facilities to strengthen its competitiveness, free cash flow is expected to increase significantly due to a decrease in the amount of such investment. The synergistic effect expected to be achieved by the

implementation of the Transaction is not reflected in the Company's business plan, as it is difficult to specifically estimate any effect at this time.

(Unit: million JPY)

	Fiscal year ending March 2025 (3 months)	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029	Fiscal year ending March 2030
Net Sales	47,063	200,000	220,000	226,000	243,000	253,000
Operating Profit	1,862	10,100	12,000	13,300	14,600	16,000
EBITDA	3,779	18,974	20,791	22,661	24,418	26,071
Free Cash Flow	3,474	6,800	(10,720)	(17)	4,101	6,650

(Note) When calculating the share value of the Company, Nomura Securities assumed that publicly available information and all information provided by the Company were accurate and complete in all respects. Therefore, Nomura Securities did not independently evaluate the accuracy or completeness of these materials and information. No independent evaluations, appraisals or assessments, including analysis and evaluation of individual assets and liabilities, were made, and no expert opinions or assessments from third-party organizations were sought, in regard to the assets or liabilities of the Company and its affiliates (including derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities). It was assumed that the business plan of the Company had been reasonably reviewed or prepared based on the best good faith predictions and judgments that could be made by the Company's top management (excluding Masahiro and Masataka) at the time of calculation. Nomura Securities' calculations are based on the information obtained by Nomura Securities and the economic conditions through May 9, 2025. Nomura Securities' calculations are intended solely as a reference for the Board of Directors of the Company in considering the share value of the Company.

(ii) Advice from an Independent Law Office

To ensure the fairness and appropriateness of its Board of Directors' decision-making process regarding the Tender Offer, the Company has appointed Anderson Mori & Tomotsune as a legal advisor independent of the Company and the Offeror Parties. From Anderson Mori & Tomotsune, the Company received the necessary advice from a legal perspective regarding the method and process of decision-making for the Board of Directors, including advice on procedures relating to the Transaction and other matters for consideration. Anderson Mori & Tomotsune does not constitute a related party of the Company or the Offeror Parties and does not have any material interests to be noted with regard to the Transaction, which includes the Tender Offer. Further, the Special Committee has confirmed that there are no issues with respect to the independence and appropriateness of Anderson Mori & Tomotsune, and has approved Anderson Mori & Tomotsune as the Company's legal advisor. Also, the remuneration of Anderson Mori & Tomotsune will be calculated by multiplying the number of hours worked by an hourly rate, regardless of whether the Transaction succeeds, and no contingency remuneration subject to the completion of the Transaction will be paid.

(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report

(a) Process of Establishing the Special Committee and Other Related Matters

The Transaction is expected to be carried out as part of the Transaction for what is generally known as a management buyout (MBO), and since February 6, 2025, when the Company received the Letter of Intent from Bain Capital, the Company has expected that the Agreed Tendering Shareholders (Scheduled to Reinvest) may possibly have common interests with the Offeror by entering into the Tender Agreements with the Offeror regarding their Shares in the Tender Offer and by the Agreed Tendering Shareholders (Scheduled to Reinvest)'s direct or indirect reinvestment in the Offeror Parent Company after the Squeeze-Out Procedures with the minority shareholders of the Company by the Offeror Parties. As a result, there may be a structural conflict of interest between the Agreed Tendering Shareholders (Scheduled to Reinvest) and the minority shareholders of the Company. In order to address these issues, exercise due care in the Company's decision-making regarding the Transaction, including the Tender Offer, eliminate arbitrariness and conflict of interest in the decision-making process of the Board of Directors, ensure the fairness of the Transaction, including the Tender Offer, enhance the Company's corporate value, and serve the interests of the general shareholders, at the Board of Directors meeting held on February 7, 2025, a resolution was passed to establish the Special Committee composed of three persons who are independent of the Company, the Offeror Parties, and the completion of the Transaction, and who are considered to have a high level of knowledge (Namely, the three members are Susumu Fujimoto (an independent external director of the Company), Shinya Yamada (an independent external director and audit and supervisory committee member of the Company), and Hidetaka Nishina (an external expert and attorney-at-law, Nakamura, Tsunoda & Matsumoto). The members of the Special Committee have not changed since it was first established. Among the members of the Special Committee, Hidetaka Nishina is not a director of the Company, but given his abundant experience as a member of the special committee in transactions similar to the Transaction and his long-year experience in legal matters including corporate legal affairs, the Company considers him to be an external expert with substantial experience and expertise through such personal background and to be eligible as a member of the Special Committee.

Based on the resolution of the Board of Directors, the Company consulted with the Special Committee on the following matters (collectively, the "Consultation Matters"): (i) whether the purpose of the Transaction is reasonable (including whether the Transaction will contribute to enhancing the Company's corporate value); (ii) whether the fairness and appropriateness of the terms and conditions of the Transaction (including whether the method and considerations for the Transaction are appropriate) are ensured; (iii) whether the fairness of the process of the Transaction is ensured; (iv) whether the Transaction is not disadvantageous to the minority shareholders of the Company; and (v) what opinion should be offered with regard to the Transaction (whether the Board of Directors should approve the Tender Offer and recommend that shareholders tender their shares in the Tender Offer). The Company requested that the Special Committee submit the Report regarding the Consultation Matters to the Company.

Further, the Board of Directors has resolved that its decision should be made with the utmost respect for the judgement of the Special Committee regarding the Transaction and that especially if the Special Committee determines that the terms and conditions of the Transaction are inappropriate, the Board of Directors will not decide to conduct the Transaction. Moreover, the Board of Directors has approved a resolution to grant to the Special Committee the authority to: (i) name or approve (including retrospectively) the Company's financial advisor, legal advisor and other experts (collectively, the "Advisors") and appoint its own Advisors if the Special Committee deems it necessary to examine the Consultation Matters (including that the Company will bear reasonable fees for the professional advice provided by the Special Committee's Advisors, and that if the Special Committee determines that the Company's Advisors are highly professional, have no issue in terms of independence, and are reliable in providing professional advice to the Special Committee, the Special Committee may request the

Company's Advisors for professional advice); (ii) receive information that is reasonably necessary for the examination of and judgement on the Transaction from officers and employees of the Company, the Offeror Parties, or any other person deemed necessary by the Special Committee; and (iii) be substantially involved in the negotiation process for the terms and conditions of the Transaction including prior confirmation of the policy for the negotiation of the terms and conditions of the Transaction, timely receipt of reports of the current negotiation status, provision of opinions at critical phases, and offering of instructions and requests.

Each member of the Special Committee will be paid a fixed amount of remuneration for his or her duties, irrespective of the contents of their reports, and no contingency remuneration subject to the completion of the Transaction, etc. will be paid.

(b) Process of Examination

The Special Committee held a total of 11 meetings (totaling approximately 12 hours and 30 minutes) during the period from February 25, 2025 to May 12, 2025, to discuss and examine the Consultation Matters.

Specifically, the Special Committee has approved the Company's appointment of Nomura Securities as the financial advisor and third-party valuation agency, and Anderson Mori & Tomotsune as the legal advisor, based on their respective high expertise and independence from both the Company and the Offeror Parties. Furthermore, the Special Committee has appointed Plutus Consulting as its independent financial advisor and third-party valuation agency after considering its independence, expertise, track record, and other matters. The Special Committee has not appointed its own legal advisor and has confirmed that it may seek professional advice from Anderson Mori & Tomotsune as needed. Moreover, the Special Committee has confirmed that there are no issues in terms of independence and fairness of the internal review system established by the Company for the Transaction (including the scope and duties of the Company's officers and employees involved in the examination, negotiation, and decision-making related to the Transaction).

In addition, the Special Committee received explanations from Anderson Mori & Tomotsune, the Company's legal advisor, and conducted question and answer sessions regarding the measures to ensure fairness in the procedural aspects of the Transaction, the methods and processes of the decision-making by the Board of Directors in relation to the Transaction, and other measures to avoid conflicts of interest.

Based on the above, the Special Committee made inquiries to the Company regarding the background of the proposal of the Transaction by Bain Capital, the purpose of the Transaction, the business environment, the business plan, and the business challenges, and received written responses from the Company. The Special Committee and the Company also conducted an interview for an oral question-and-answer session. The Special Committee also made inquiries to Bain Capital regarding the background and reasons for the proposal of the Transaction, the purpose of the Transaction, the terms and conditions of the Transaction, and other matters, and received written responses from Bain Capital. The Special Committee also conducted an interview with Bain Capital for an oral question-and-answer session. Furthermore, the Special Committee made inquiries to Masahiro and Shunsuke regarding the Transaction and the management policies planned after the Transaction, and the Special Committee conducted an interview with Masahiro and Shunsuke for an oral question-and-answer session.

With respect to the business plan for the period from the fiscal year ended March 2025 to the fiscal year ending March 2030 presented to Bain Capital and used by Nomura Securities and Plutus Consulting for their calculations of the share value of the Shares, the Special Committee confirmed that the relevant business plan was prepared by entities independent of the Offeror Parties. During the

process of preparing the business plan, the Special Committee also received explanations regarding the details, material assumptions, etc., of the business plan proposal being prepared, and for the final business plan, it confirmed the rationality of their details, material assumptions, and preparation process before approving the business plan.

Furthermore, the Special Committee received explanations from Nomura Securities and Plutus Consulting regarding the methods and results of the valuation of the Shares, and conducted question-and-answer sessions on these matters.

In addition, the Special Committee has established the following policy regarding its involvement in negotiations with the Offeror Parties; i.e. direct negotiations will be conducted by the Company's financial advisor, Nomura Securities, who is acting as the Company's point of contact. However, as described in "(b) Process of Examinations and Negotiations" under "(iii) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer, and the Reasons Therefor" under "(2) Grounds and Reasons for Opinions Regarding the Tender Offer" under "3. Substance of and Grounds and Reasons for Opinion Relating to the Tender Offer" in the Opinion Press Release, on April 16, 2025, the Special Committee received in writing the First Proposal from the Offeror Parties setting the Tender Offer Price per Share at JPY 6,800. Thereafter, each time the Special Committee received a proposal or communication regarding the price from the Offeror Parties, the Special Committee promptly received timely reports on the status from Nomura Securities. The Special Committee reviewed and considered the content of such reports, taking into account the financial advice from Plutus Consulting and Nomura Securities including the valuation results of the Shares, the negotiation strategies with the Offeror Parties and other matters, as well as guidance and other legal advice from Anderson Mori & Tomotsune regarding measures to ensure the fairness of the procedures for the Transaction, and have provided opinions on the terms and conditions including the Tender Offer Price at critical phases, and issued instructions and requests. Thus, the Special Committee have been substantially involved in the negotiation process regarding the terms and conditions of the Transaction.

#### (c) Details of Decision

Under the above process and circumstances, the Special Committee carefully discussed and examined the Consultation Matters, based on the legal advice from Anderson Mori & Tomotsune, the financial advice from Nomura Securities, the Share Valuation Report (Nomura Securities) submitted and received on May 12, 2025, the financial advice from Plutus Consulting, and the Share Valuation Report (Plutus Consulting) submitted and received on May 9, 2025. As a result, on May 12, 2025, the Special Committee submitted the Report to Board of Directors with the unanimous consent of all members.

#### 1. Contents of the Report

- (A) The Transaction will contribute to enhancing the Company's corporate value, and the purpose of the Transaction is reasonable.
- (B) The fairness and appropriateness of the terms and conditions of the Transaction (including whether the method and considerations for the Transaction are appropriate) are ensured.
- (C) The fairness of the process of the Transaction is ensured.
- (D) Based on (A) to (C) above, the decision to implement the Transaction is considered not to be disadvantageous to the minority shareholders of the Company.
- (E) It is considered reasonable for the Board of Directors to approve the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.

## 2. Grounds for the Report

### (A) Reasonableness of the Purpose of the Transaction

#### A) The Company's Recognition of the Current Situation

The Company recognizes the business environment surrounding the Company Group as follows.

- While instability continues with the prolonged Russia-Ukraine conflict and the increasingly tense situation in the Middle East, the sharp fluctuations in exchange rates and rising prices due to soaring commodity prices also continue, and the future remains uncertain.
- Costs are expected to continue to increase as expenses increase in line with rising prices and personnel costs associated with recruiting and training continue to rise.
- In the logistics industry, there was a surge in sea and air freight rates due to the logistical disruptions caused by the COVID pandemic, known as the COVID boom. However, after this boom, freight rates have returned to normal and competition in the logistics industry has intensified, resulting in a situation where the Company must differentiate itself from industry peers by providing high-value-added services.
- In the forwarding business, it is easy for economies of scale to take effect, and the volume of cargo handled has a direct impact on price competitiveness. Therefore, there are concerns that large forwarders will further consolidate their market share by leveraging their space procurement capabilities in the ocean and air cargo business.
- In the domestic field operations sector, there is a chronic shortage of truck drivers and other workers and, in order to secure the necessary personnel, it is necessary to further improve working conditions and promote labor-saving and efficiency improvements using digital technology.
- It is also necessary to pay close attention to issues such as the impact of the U.S. tariff policy on the global economy and the logistics business.

The above recognition by the Company is reasonable based on objective facts such as the progression of the declining birthrate and aging population, exchange rate fluctuations, rising commodity prices, and the subsiding of the COVID boom, and the Special Committee finds no unreasonable points in such recognition.

On that basis, in the business environment described above, the Company recognizes the following as its major management issues in order to compete with its competitors and achieve sustainable growth through further business expansion: (i) differentiation from industry peers; (ii) strengthening the ability to secure space in the ocean and air cargo business; (iii) expansion of overseas business; (iv) advancement of digital forwarding services; and (v) securing human resources.

In addition, based on the Seventh Medium-term Business Plan and in order to achieve further growth thereafter, the Company has been considering and implementing priority measures, including (a) promoting a business portfolio strategy (e.g., investment in growth areas), (b) promoting DX (i.e., transformation of business models and operations), (c) creating new business domains (e.g., creation of new logistics-related businesses tailored to customer needs), and (d) promoting ESG management (e.g., reduction of greenhouse gas emissions). However, the Company has come to believe that it is necessary to consider and implement drastic measures to solve these management issues.

Such recognition of the Company's issues is also considered to be reasonable, reflecting the recognition of the business environment described above, and is considered to be consistent with and on target with the previous discussions at the Company's Board of Directors, especially from the perspective of the members of the Special Committee who serve as outside directors of the Company.

Therefore, it can be considered that taking measures that contribute to the various issues as described above will contribute to the enhancement of the corporate value of the Company in general, although it is necessary to consider the risks and disadvantages associated with such measures on a case-by-case basis.

B) Impact of the Transaction on the Enhancement of the Corporate Value of the Company  
(a) Corporate Value Enhancement Measures Planned by the Offeror After the Transaction

The Offeror has expressed its understanding of and support for the direction of the Company's Seventh Medium-term Business Plan and explained that the Transaction is not aimed at a different direction from that of the Seventh Medium-term Business Plan, but is intended to further accelerate efforts in the priority areas outlined in the Seventh Medium-term Business Plan.

In addition, the Offeror has explained that the measures to be implemented to enhance the Company's corporate value after the Transaction will include the following.

- (i) Hands-on business support
- (ii) Achieving discontinuous growth through M&A
- (iii) Accelerating overseas expansion utilizing Bain Capital's global network
- (iv) Organizational strengthening and personnel expansion to achieve the above strategies.

(b) The Company's Recognition of the Corporate Value Enhancement Measures Proposed by the Offeror

When the Special Committee interviewed the Company about its opinion regarding the corporate value enhancement measures proposed by the Offeror, the Special Committee received the following response.

- (i) The Company's future growth strategy is to expand its forwarding scale, execute M&A, and invest in growth areas such as logistics DX, and the Company believes that the Offeror's corporate value enhancement measures are consistent with the Company's growth strategy. The Company expects that by utilizing Bain Capital's global network for scale expansion and also utilizing its specialized human resources, the Company will be able to achieve corporate value enhancement that would not be possible on its own.
- (ii) Specifically, it will be possible to implement measures such as strengthening existing core businesses, expanding core areas, and strengthening overseas operations through M&A in Japan and overseas by utilizing the know-how and track record of Bain Capital, and utilizing external resources to increase earning power by improving human capital.

Based on the above, the Special Committee finds that the corporate value enhancement measures planned to be implemented by Offeror after the Transaction will contribute to the enhancement of the corporate value of the Company in the future.

(c) Whether There are any Disadvantages Associated with the Transaction

In addition, the Special Committee has conducted interviews with the Company and Bain Capital regarding the disadvantages associated with the Transaction and received the following explanations, confirming that there are no significant disadvantages.

- (i) No loss of major business partners is anticipated.
- (ii) With regard to concerns about a decline in brand power and creditworthiness, it is considered that the disadvantages of taking the Shares private are limited, as the Company Group's reputation and social credibility are largely earned and maintained through its business activities.
- (iii) With regard to concerns about the restriction on the means of raising funds, such as public offerings, it is sufficiently possible to secure necessary funds through indirect financing if required.
- (iv) With regard to concerns about the departure of officers and employees and the decline in the ability to recruit new and mid-career employees, it is expected that the implementation of the Transaction will lead to an increase in corporate value and a revision of the evaluation system, which will enhance employee motivation and will have a positive impact on recruitment and



retention.

C) Whether the Delisting Can Be Considered Unavoidable

The Special Committee conducted interviews with the Company and the Offeror to assess whether it would be possible to achieve the same effects as the Transaction without delisting the Shares, and received the following responses.

- (i) The Company currently lacks the human resources (specialists) necessary to execute and promote its policies, such as expanding the forwarding scale, executing M&A, and promoting DX, and it is fundamentally difficult for the Company to achieve the same effects as the Transaction through organic growth.
- (ii) In the logistics business, expanding the scale of operations and the volume of cargo handled, which is necessary for enhancing the medium- to long-term corporate value, requires significant initial capital investments, such as the construction of warehouses. This could adversely impact the Company Group's earnings and cash flow in the short term and deteriorate capital efficiency, and it is expected that a considerable amount of time will be required to generate the anticipated earnings at a sufficient level.
- (iii) As long as the Company remains a listed company, investors and shareholders will expect the Company Group to deliver short-term performance commitments in addition to enhancing the Company Group's medium- to long-term corporate value. If the Company Group prioritizes long-term growth in implementing various measures, there is a risk that the capital market may not adequately value such efforts, resulting in a decline in the Company's share price and causing disadvantages to shareholders.
- (iv) On the other hand, attempting to achieve the above-mentioned growth strategy while maintaining its listing would require the Company to execute the growth strategy while being mindful of the share price. However, as the Company's PBR is currently below 1x, it is highly likely that the Company would have to prioritize improving short-term capital efficiency and shareholder returns over implementing the mid- to long-term growth strategy, making it difficult to achieve the same effects as the Transaction.

Accordingly, the Special Committee finds it reasonable that the Transaction is accompanied by the delisting of the Company's shares.

D) Summary

Based on A) to C) above, the Special Committee finds that the Transaction will contribute to the enhancement of the corporate value of the Company and that the purpose of the Transaction is reasonable.

(B) Appropriateness of the Terms and Conditions

A) Status of Negotiations for the Transaction

The Special Committee's input during the negotiation process with Bain Capital was not limited to simply expressing its opinion on the desirable Tender Offer Price, but also included specific opinions and requests regarding negotiation policy, the approach to be taken in responding to the Offeror, and other specific points, which were used to establish the Company's stance on the negotiations.

Through such process, the Special Committee rejected Bain Capital's proposal for the Tender Offer Price several times, and as a result of 5 times of upward revisions, the Tender Offer Price was finally fixed by the Special Committee's approval of the Tender Offer Price being set at JPY 8,100. As a result of the negotiations, the Tender Offer Price was increased by JPY 1,300 (approximately 19.1%) from the Offeror's original proposal.

Based on the above, it can be judged that in the process of discussion and negotiation with the Offeror and other related parties on the terms and conditions of the Transaction in this case, a situation has been secured in which reasonable efforts have been made to conduct the M&A with the aim of enhancing corporate value and to make the terms and conditions of the Transaction as favorable as possible for the minority shareholders.

#### B) Relationship between Share Valuation and the Tender Offer Price

The Transaction is not the type of transaction in which both parties conduct due diligence on the other party, as in a merger, and the Company has not conducted due diligence on the Offeror. Therefore, there is a circumstance in which it is difficult for the Company at this time to quantitatively estimate the effect of the Transaction on the enhancement of its corporate value.

Therefore, the fact that the business plan for the fiscal year ending March 2025 to the fiscal year ending March 2030, which Nomura Securities and Plutus Consulting used for their calculations of the value of the Shares (the “Business Plan”) is on a stand-alone basis is not unreasonable.

The Special Committee also confirmed the process of preparing the Business Plan with the Company at the interviews and on other occasions, and did not find any arbitrariness in the preparation process of the Business Plan.

In addition, the Special Committee also requested Plutus Consulting, the Special Committee’s own advisor, to verify the Business Plan. In response, Plutus Consulting expressed its opinion that, based on the perspectives from which the review was conducted, the Business Plan could not be said to have been prepared in a conservative manner.

Based on the above, the Special Committee finds that the Business Plan is reasonable in terms of both the procedures for its preparation and its contents.

In connection with the Transaction, Plutus Consulting and Nomura Securities have performed a valuation of the Shares. The valuation methods used by these companies were corporate valuation methods on a going concern basis (calculation based on market price analysis, comparable company analysis, and DCF method), which is consistent with standard corporate valuation approaches and is evaluated to be appropriate.

The Tender Offer Price (i) exceeds the maximum price calculated by the market price analysis, (ii) exceeds the maximum price calculated by the comparable company analysis, and (iii) is at a level exceeding the maximum of the result of the calculation by Plutus Consulting using the DCF method and is within the range of the result of the calculation by Nomura Securities using the DCF method, which results represent the intrinsic value of the Shares.

Based on the above, the Special Committee believes that the Tender Offer Price has reached a level that is not disadvantageous to the minority shareholders as compared to the valuation of the Shares by Plutus Consulting and Nomura Securities.

From the perspective of a comparison of the premium level of the Tender Offer Price with other similar transactions, the premium level of the Tender Offer Price is significantly higher than the average and median of those in other similar transaction.

In addition, the Tender Offer Price is significantly higher than the Company’s highest share price since its listing, JPY 5,350, by more than 50%. This means that all shareholders who have purchased the Company’s shares in the market have purchased such shares at a price lower than the Tender Offer Price, and therefore, the Tender Offer Price is at a level that benefits all minority shareholders of the Company.

In addition, since the Tender Offer Price is above the value of the Company’s net assets per share, there is no particular concern about the Tender Offer Price in relation to net assets per share.

Considering all of the above factors, the Special Committee believes that the Tender Offer Price in

the Transaction fully reflects the value of the Shares and is at a level that gives sufficient consideration to the interests of the minority shareholders.

C) Appropriateness of Schemes, Etc.

In the Transaction, the first step will be to conduct the Tender Offer for cash consideration, and after the Tender Offer is successful, the second step will be to conduct a squeeze-out through the Share Consolidation. This scheme, including the provision of cash consideration, is common in management buyouts (MBOs) sponsored by investment funds and will not adversely affect the interest of the minority shareholders of the Company.

In addition, after considering the major terms and conditions of the Memorandum of Understanding (the “Tender Offer MOU”) entered into with the Company dated as of May 12, 2025, which includes the details regarding the execution of the Transaction, with the advice of Anderson Mori & Tomotsune, the Special Committee finds that no agreement that would harm the interests of minority shareholders has been made, and that there are no unreasonable aspects to the execution of the Transaction in accordance with the Tender Offer MOU.

In addition, regarding the method in which, as part of the Transaction, the Company will first make the Offeror and NISSIN SHOJI the only shareholders of the Company and will conduct the Share Buyback after the completion of a series of procedures to take the Shares private (the “Squeeze-Out Procedures”), the Special Committee finds no disadvantage to the minority shareholders, considering that the Share Buyback Price is set at an amount no less than the after-tax proceeds that NISSIN SHOJI would receive if it tender its Shares in the Tender Offer and the after-tax proceeds that NISSIN SHOJI would receive if it tendered their Shares in the Share Buyback.

Furthermore, in the Transaction, it is planned that Tsutsui Family Asset Management Company will invest in the Offeror Parent Company (the “Reinvestment”); however, the valuation of the Shares that will serve as the basis for determining the consideration per share of the Offeror Parent Company's shares in the Reinvestment, is expected to be the same as the Tender Offer Price so as not to conflict with the purpose of the uniform price rule of a tender offer. Given that the Transaction is an MBO, it is reasonable for Tsutsui Family Asset Management Company to make the Reinvestment after the Transaction, and from the perspective of protecting the interests of minority shareholders, there is no anticipated unfair transfer of value to the Agreed Tendering Shareholders (Scheduled to Reinvest) and Tsutsui Family Asset Management Company as a result of the Reinvestment. Therefore, the Special Committee finds no unreasonable aspects to the terms of the Reinvestment.

Based on these considerations, the Special Committee believes that the scheme for the Transaction is appropriate.

D) Brief Summary

In conclusion, from the perspective of the minority shareholders, the Special Committee finds that the fairness and appropriateness of the terms and conditions of the Transaction (including the method of implementation and the appropriateness of the compensation) are ensured.

(C) Securing the Interests of Minority Shareholders through Fair Procedures

A) Establishment of the Special Committee

The Special Committee consists of 2 independent outside directors of the Company and 1 external expert. All members of the Special Committee have mutually confirmed that they are independent from Bain Capital and the Company and that their remuneration does not include any contingency fees.

In addition, the following considerations have been taken into account with regard to the Special Committee.

- (i) The Special Committee is established prior to the determination of the terms and conditions of the Transaction between the Offeror and the Company.
- (ii) In the Special Committee, the power to decide on matters such as the selection of the chairperson is vested in the Special Committee, and as a result, the chairperson is selected from among the outside directors who are deemed most qualified to serve as members of the Special Committee under the M&A Guidelines.
- (iii) The Special Committee is also granted the power to consult and negotiate directly with the Offeror, and as stated in (B) A) above, the Special Committee has ensured that it is in a position to substantially influence the negotiation process regarding the terms and conditions of the Transaction.
- (iv) The Special Committee is granted the power to appoint its own advisors, and as a result, Plutus Consulting was appointed as an independent financial advisor and third-party appraiser independent of Bain Capital and the Company, and has conducted reviews and made judgments based on its expertise in corporate valuation.
- (v) The Special Committee, on behalf of general shareholders, obtained important information, including the draft of the Tender Offer MOU and made its examination and determination based on such information.
- (vi) Upon resolving on consultation matters submitted to the Special Committee, the Board of Directors has resolved that its decision-making regarding the Transaction will be made with the utmost respect for the Special Committee's judgment, and in particular, if the Special Committee determines that the terms and conditions of the Transaction are not reasonable, the Board of Directors will not resolve to proceed with the Transaction.

Based on the above-mentioned establishment and operation of the Special Committee, it is considered that the Special Committee effectively functions as a measure to ensure fairness, as it satisfies the functions that a special committee should have in accordance to the M&A Guidelines.

#### B) Company's Decision-Making Process

Among the directors of the Company, Masahiro and Masataka have entered into tender agreements with the Offeror, and Masahiro is directly or indirectly involved in the Reinvestment as an Agreed Tendering Shareholders (Scheduled to Reinvest). Therefore, to avoid any potential conflict of interest, they have not participated in any deliberations or resolutions of the Board of Directors related to the Transaction, nor have they participated in any discussions or negotiations with the Offeror on behalf of the Company.

Furthermore, according to the Company's explanations, the Board of Directors will exclude any directors with the above-mentioned interests from deliberations, and the resolution will be made by unanimous consent of all directors (including audit committee members) who remain to participate in the deliberations.

Based on the above, there are no grounds for questioning the fairness of the Company's decision-making process.

#### C) Obtaining Professional Advice from External Experts

##### (a) Obtaining Advice from Legal Advisors

The Board of Directors receives advice from Anderson Mori & Tomotsune, its legal advisor, regarding decision-making.

With regard to the independence of Anderson Mori & Tomotsune, the Special Committee has confirmed through hearings with attorneys affiliated with Anderson Mori & Tomotsune that there are no doubts.

(b) Obtaining Share Valuation Report from Third-Party Valuation Agency

In order to ensure the fairness of the Tender Offer Price, the Board of Directors has obtained the Share Valuation Report (Nomura Securities) from Nomura Securities, an independent third-party valuation agency, as a reference material for the valuation of the Shares.

With regard to the independence of Nomura Securities, the Special Committee has confirmed through hearings directly with Nomura Securities that there are no doubts. Additionally, although the compensation paid to Nomura Securities in connection with the Transaction includes contingent fees payable upon the successful closing of the Transaction, the compensation structure is consistent with general industry practices for similar transactions. Therefore, the Special Committee has determined that there are no concerns regarding the independence of Nomura Securities, even under such a compensation structure.

In addition, the Special Committee has appointed Plutus Consulting as its independent financial advisor and third-party valuation agency in connection with its review of the Transaction and has obtained the Share Valuation Report (Plutus Consulting) from Plutus Consulting as a reference material for the valuation of the Shares.

With regard to the independence of Plutus Consulting, the Special Committee has confirmed through hearings directly with Plutus Consulting that there are no doubts.

D) Market Checks

(a) Tender Offer Period

While the minimum period for the purchase regarding a tender offer stipulated by laws and regulations is 20 business days, the Tender Offer Period is set to be 41 business days. The Special Committee finds that such relatively long tender offer period ensures that appropriate opportunities are offered for the shareholders to consider whether to tender their shares in the Tender Offer, and also ensures opportunities for parties other than the Offeror to purchase the Shares.

In this case, the so-called indirect market checks are performed by implementing the M&A after creating an environment in which other potential bidders can make counterproposals after the publication of the Tender Offer.

(b) Transaction Protection Provisions

In connection with the foregoing, the Company has agreed with the Offeror under the Tender Offer MOU to adopt certain transaction protection provisions.

Nevertheless, in the transaction protection provisions include a Fiduciary Out clause that applies in the case where counter tender offers or counterproposals that meet certain conditions are made. Under the relevant clause: (i) if the Company reasonably determines that maintaining the opinion in favor of the Tender Offer and recommend that the shareholders tender their shares in the Tender Offer would highly likely to constitute a breach of the Company directors' fiduciary duty of care, the Company may resolve at its board of directors' meeting to withdraw or amend the opinion in favor of the Tender Offer and recommend that the shareholders tender their shares in the Tender Offer; and (ii) in cases where the Company is able to withdraw or amend its opinion in favor of the Tender Offer and recommend the shareholders to tender their shares in the Tender Offer, or if there is a high likelihood that a competing tender offer or counterproposal that meets certain conditions will be made, the Company may enter into agreements with parties other than the Offeror regarding transactions that substantially compete with, conflict with, or are inconsistent with the Transaction, or that impose a specific risk thereof, and may also provide information and engage in discussions and negotiations regarding such transactions.

Based on the above, the transaction protection provisions in the Tender Offer do not prevent any negotiations or agreements with or provision of information to a counter offeror who commenced a counter tender offer or made a counter proposal. Furthermore, the transaction protection provisions allow the Company to amend or withdraw its opinion regarding the Tender Offer under certain conditions if any counter tender offer or counter proposal is made. Therefore, the content of these transaction protection provisions is not unreasonable in light of the M&A Guidelines and does not unreasonably restrict the implementation of indirect market checks.

E) Majority of Minority

The minimum number of shares to be purchased in the Tender Offer is 8,896,100 shares, and this exceeds the number of shares equivalent to the so-called “Majority of Minority.”

F) Provision of Sufficient Information to Minority Shareholders and Improvement of Transparency of Process

In the Transaction, the Tender Offer Registration Statement and the Opinion Press Release provide full disclosure of the qualifications of the members of the Special Committee, including their independence and expertise, the details of the authority granted to the Special Committee, the status of the Special Committee’s involvement in the process of consideration and negotiations, the grounds and reasons for the Special Committee’s determination, the contents of the Report, the overview of the share valuation reports, and the process leading to the implementation of the Transaction and the negotiation process.

Therefore, it is expected that minority shareholders will have an opportunity to make an appropriate decision based on sufficient information for the Tender Offer.

G) Considerations to Prevent Coerciveness

The Squeeze-Out Procedures, which are part of the Transaction, will be conducted using the share consolidation scheme. During the process of the relevant scheme, the shareholders are entitled to file a petition to determine the price pursuant to Articles 182-4 and 182-5 of the Companies Act, and this has been expressly disclosed in the Opinion Press Release.

Furthermore, the Opinion Press Release has also disclosed that the Extraordinary Shareholders’ Meeting for the Squeeze-Out Procedures will be held promptly after the conclusion of the Tender Offer, and that the amount of cash to be delivered to the minority shareholders upon the Squeeze-Out Procedures will be calculated so that the relevant amount will be equal to the amount obtained by multiplying the Tender Offer Price by the number of Shares held by each shareholder (excluding the Company and NISSIN SHOJI).

H) Summary

The Transaction is processed in accordance with the M&A Guidelines, and necessary and sufficient measures to ensure fairness are taken for the Transaction from the perspectives of: (i) ensuring a situation equivalent to an arm’s length transaction between independent parties in the process of forming transaction terms and conditions; and (ii) ensuring that minority shareholders have sufficient information to make appropriate decisions.

Accordingly, the Special Committee finds that the fairness of the process of the Transaction is ensured.

(D) Based on (A) to (C) above, whether the decision to implement the Transaction is considered not to be disadvantageous to the minority shareholders of the Company

As stated in (A) above, the Special Committee has found that the Transaction will contribute to enhancing the Company's corporate value and that the purpose of the Transaction is reasonable; as stated in (B) above, the Special Committee has found that the fairness and reasonableness of the terms and conditions of the Transaction are ensured; and as stated in (C) above, the Special Committee has found that the fairness of the process of the Transaction is ensured. Accordingly, the Special Committee believes that the decision by the Board of Directors to express its opinion in favor of the Tender Offer and to recommend the Company's shareholders to tender their shares in the Tender Offer is not disadvantageous to the minority shareholders of the Company.

Due to the same reasons, the Special Committee also believes that the decision by the Board of Directors to proceed with the Squeeze-Out Procedures in order to make the Offeror and NISSIN SHOJI the only shareholders of the Company after the conclusion of the Tender Offer is not disadvantageous to the minority shareholders of the Company.

(E) Whether it is considered reasonable for the Board of Directors to approve the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer

As stated in (A) above, the Special Committee has found that the Transaction will contribute to enhancing the Company's corporate value and that the purpose of the Transaction is reasonable; as stated in (B) above, the Special Committee has found that the fairness and reasonableness of the terms and conditions of the Transaction are ensured; and as stated in (C) above, the Special Committee has found that the fairness of the process of the Transaction is ensured. Accordingly, the Special Committee hereby offers its opinion that it is reasonable for the Board of Directors to state its opinion in favor of the Tender Offer and to recommend the Company's shareholders to tender their shares in the Tender Offer.

(iv) Procurement by the Special Committee of a Share Valuation Report from an Independent Third-Party Valuation Agency

In examining the Consultation Matters, to ensure the appropriateness of the transaction terms and conditions, including the Tender Offer Price, the Special Committee requested Plutus Consulting, which is the Special Committee's financial advisor and third-party valuation agency that is independent of the Company and the Offeror Parties, to calculate the share value of the Shares, and obtained the Share Valuation Report (Plutus Consulting) on May 9, 2025.

The Board of Directors received the Share Valuation Report (Plutus Consulting) on May 12, 2025, together with the Report from the Special Committee. After considering the content of the Share Valuation Report (Plutus Consulting), the Board of Directors passed a resolution as stated below in "(v) Approval of All Company Directors (Including Audit and Supervisory Committee Members) Not Having a Conflict of Interest."

Plutus Consulting does not constitute a related party of the Company or the Offeror Parties and does not have any material interests to be noted with regard to the Transaction, which includes the Tender Offer. Also, only a fixed amount of remuneration for the Transaction will be paid to Plutus Consulting, which is payable regardless of whether the Transaction succeeds, and no contingency remuneration subject to the completion of the Transaction or other conditions, which includes the Tender Offer, will be paid. As stated above in "(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report," the Special Committee has appointed Plutus Consulting as its financial advisor and third-party valuation agency after considering its independence, expertise, track record, and other matters.

Plutus Consulting considered multiple potential share valuation methods to be adopted for the share valuation of the Company, and calculated said share value using: (i) the market price analysis, because

the Shares are listed on the TSE Prime Market and thus have a market price, (ii) the comparable company analysis, because there are multiple listed companies comparable to the Company and analogical inference of the share value of the Company in comparison to comparable companies is viable, and (iii) the DCF method, to ensure that the circumstances of the future business activities would be reflected in the calculation.

The ranges of the values per Share that were obtained by Plutus Consulting based on the methods described above are as follows.

Market price analysis:	JPY 4,493 to JPY 5,350
Comparable company analysis:	JPY 3,203 to JPY 5,395
DCF method:	JPY 5,646 to JPY 8,096

In the market price analysis, May 9, 2025, the business day immediately preceding the announcement date of the Tender Offer, was used as the calculation reference date, and the calculations were performed on the basis of the closing price of JPY 5,350 on the said calculation reference date, the simple average closing price of JPY 4,693 for the one-month period immediately preceding the calculation reference date, the simple average closing price of JPY 4,573 for the three-month period immediately preceding the calculation reference date, and the simple average closing price of JPY 4,493 for the six-month period immediately preceding the calculation reference date (all such prices as listed on the TSE Prime Market). These calculations resulted in a value per Share in the range of JPY 4,493 to 5,350.

In the comparable company analysis, after selecting Konoike Transport Co., Ltd., Kamigumi Co., Ltd., Mitsubishi Logistics Corporation, AIT Corporation, and THE KEIHIN CO., LTD. as comparable companies that are listed and engaged in businesses that are similar to that of the Company, the share value of the Company was calculated by using the EBITDA Multiples. These calculations resulted in a value per Share in the range of JPY 3,203 to JPY 5,395.

In the DCF method, the real estate business was evaluated by aggregating the market value information provided by the Company, while, for the logistics and travel businesses, the corporate value and share value of the Company were calculated using the free cash flow that the Company is expected to generate, which was estimated based on projections prepared by the Company for the period from the fiscal year ending March 2025 to the fiscal year ending March 2030 and the trends of the most recent business results, and then discounted to the present value at a given discount rate. These calculations resulted in a value per Share in the range of JPY 5,646 to JPY 8,096. Discount rates of between 7.6% and 9.1% were used based on the WACC (Weighted Average Cost of Capital). In addition, when calculating the going-concern value, the perpetuity growth rate method and the multiple method were adopted, and the value of the Shares was calculated using a perpetuity growth rate of 0% and EBITDA Multiples of 5.0 to 7.4 times.

The financial projections based on the Company's business plans that Plutus Consulting used as a basis for the DCF method calculations are as indicated below. The financial projections for the period from the fiscal year ending March 2025 to the fiscal year ending March 2027 partially exceed the financial targets set forth in the Seventh Medium-Term Business Plan. The Company believes that this is reasonable as it reflects adjustments based on actual results through the third quarter of the fiscal year ending March 2025, the status of earnings from past investments such as the Kanagawa warehouses and the Kitakanto Logistics Center, and the progress of the Seventh Medium-Term Business Plan to date. With respect to these financial projections, the Company provided the Special Committee and Plutus Consulting with detailed explanations of the content, material assumptions, and background of the formulation of the projections, and after a question-and-answer session, received



confirmation and approval from the Special Committee as to the reasonableness of the projections. Such financial projections do not include any fiscal year in which large changes in earnings is expected, but include a fiscal year in which a significant change in free cash flow is expected. Specifically, during the period from the fiscal year ending March 2026 to the fiscal year ending March 2030, free cash flow is expected to fluctuate due to planned capital expenditures for investments to promote IT and digitization and for construction of logistics centers and warehouses. In the fiscal years ending March 2026, March 2028, March 2029, and March 2030, free cash flow is expected to increase significantly from the previous year, while in the fiscal year ending March 2027, free cash flow is expected to decrease significantly from the previous year. The synergistic effect expected to be achieved by the implementation of the Transaction is not reflected in the Company's business plan, as it is difficult to specifically estimate any effect at this time.

(Unit: million JPY)

	Fiscal year ending March 2025 (3 months)	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029	Fiscal year ending March 2030
Net Sales	46,568	197,950	218,000	224,000	241,000	251,000
Operating Profit	1,577	8,800	10,701	12,000	13,300	14,700
EBITDA	2,635	12,995	15,335	16,789	18,089	19,239
Free Cash Flow	873	6,747	(11,928)	(594)	3,020	5,714

When calculating the share value of the Company, Plutus Consulting, as a general rule, utilized the information provided by the Company, publicly available information, and other such information on an as-is basis, assuming that such materials and information were accurate and complete in all respects. Therefore, Plutus Consulting did not independently evaluate the accuracy or completeness of these materials and information. Further, no independent evaluations or assessments were made, and no expert opinions or assessments from third-party organizations were sought, in regard to the assets and liabilities of the Company (including off-balance-sheet assets and liabilities, and other contingent liabilities). Moreover, it was assumed that the information regarding financial projections had been reasonably prepared based on the best predictions and judgments that could be made by the Company's top management (excluding Masahiro and Masataka) at this time. However, regarding the Company's business plan that constitutes the basis of the calculations, Plutus Consulting has carried out question and answer sessions and analyzed and examined its details. As stated above in "(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report," the Special Committee has confirmed the rationality of the details, material assumptions, and preparation process of the business plan.

(v) Approval of All Company Directors (Including Audit and Supervisory Committee Members) Not Having a Conflict of Interest

On the basis of the legal advice the Company obtained from Anderson Mori and Tomotsune, the financial advice the Company obtained from Nomura Securities, the Share Valuation Report (Nomura Securities), and the Share Valuation Report (Plutus Consulting) the Special Committee obtained from Plutus Consulting, while also showing the utmost respect for the Report submitted by the Special Committee, the Company conducted careful discussions from the standpoint of whether the Company's corporate value would be enhanced through the Transaction and whether the Transaction would be executed through fair procedures to ensure that minority shareholders would

receive their entitled benefits.

Consequently, as explained above in “(iii) Decision-Making Process Leading to the Company’s Decision to Support the Tender Offer, and the Reasons Therefor” under “(2) Grounds and Reasons for Opinion on the Tender Offer” under “3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer” in the Opinion Press Release, the Company decided that the Transaction would contribute to enhancing the Company’s corporate value and that the terms and conditions of the Transaction, including the Tender Offer Price, are appropriate. At the Board of Directors meeting held on May 12, 2025, all directors (i.e. eight directors which consist of ten directors in total minus Masahiro and Masataka; and including Audit and Supervisory Committee members) of the Company who participated in the deliberations and vote unanimously passed a resolution to state an opinion in favor of the Tender Offer and to recommend all of the Company’s shareholders to tender their shares in the Tender Offer.

Furthermore, Masahiro and Masataka, as of February 6, 2025, when they received the Letter of Intent from Bain Capital, were expected that they may possibly have common interests with the Offeror for the Transaction by the Agreed Tendering Shareholders (Scheduled to Reinvest)’s execution of the tender agreements with the Offeror for their Shares in the Tender Offer and by the Agreed Tendering Shareholders (Scheduled to Reinvest)’s direct or indirect reinvestment in the Offeror Parent Company after the Squeeze-Out Procedures with the Company’s minority shareholders by the Offeror Parties. Since there may be a structural conflict of interest arising with the Company in connection with the Transaction, Masahiro and Masataka did not participate in any deliberations or resolutions of the Company’s Board of Directors regarding the above matters, nor did they participate in any discussions or negotiations with Bain Capital on behalf of the Company.

(vi) Construction of an Independent Review System in the Company

As described in “(iii) Decision-Making Process Leading to the Company’s Decision to Support the Tender Offer, and the Reasons Therefor” under “(2) Grounds and Reasons for Opinion on the Tender Offer” under “3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer” in the Opinion Press Release the Company has established an internal system to conduct examination, negotiation, and decision-making regarding the Transaction from a position independent of the Offeror Parties. Specifically, on February 6, 2025, after receiving the Letter of Intent from Bain Capital, the Company formed a project team to examine and consider the Transaction (including the preparation of the business plan serving as the basis for the valuation of the Shares) and to negotiate with the Offeror Parties. The members of the project team consist solely of the Company officers and employees who are deemed independent from the Offeror Parties, and the Company have continued to maintain this arrangement. Additionally, Masahiro and Masataka have not participated in any discussions or negotiations with Bain Capital on behalf of the Company.

The Special Committee has confirmed that there are no issues with respect to the independence and fairness of the Company’s examination structure including the above arrangement (including the scope and duties of the Company officers and employees involved in the examination, negotiation, and decision-making regarding the Transaction).

(vii) Measures to Ensure Opportunities for Tender Offers from Other Tender Offerors

According to the Offeror, the Offeror has set the Tender Offer Period to be 45 business days, while the minimum period for the purchase regarding a tender offer stipulated by laws and regulations is 20 business days. By setting the Tender Offer Period to be relatively long, the Offeror intends to ensure that the shareholders of the Company have an appropriate opportunity to make a decision on whether to tender their shares in the Tender Offer, and the Offeror also intends to secure

the fairness of the Tender Offer by ensuring that parties other than the Offeror have an opportunity to make a competing purchase of the Shares. In addition, under the Tender Offer MOU, the Offeror has agreed with the Company that during the period from the date of execution of the Tender Offer MOU to the effective time of the Squeeze-Out Procedures, the Company shall not, directly or indirectly, (i)(x) enter into any agreement with any party other than the Offerors relating to a transaction that substantially competes with, is inconsistent with, or conflicts with the Transaction, or that has a substantial risk of doing so (including, whether by tender offer, reorganization or otherwise, a transaction to acquire the shares of the Company, or a transaction to dispose of all or a material part of the shares or business of the Company Group; “Competing Transaction”) (including any expression of opinion in favor of or recommendation to accept such Competing Transaction), and (y) actively propose, solicit, offer or offer for discussion regarding such Competing Transaction, however, these provisions do not apply with respect to a third party that has commenced a tender offer for the Shares with sincere contents and terms, the feasibility of which is not in doubt (a “Qualified Competing Tender Offer”) or made a legally binding and sincere proposal regarding a Competing Transaction, the feasibility of which is not in doubt (“Qualified Competing Proposal”) in the case where (a) the Company can withdraw or amend the Expression of Supporting Opinion in accordance with the provisions of the Tender Offer MOU, or (b) a party other than the Offeror has made proposal of the Qualified Competing Tender Offer to the Company, or (ii)(x) provide any information on the Company Group or other information in relation to a Competing Transaction to any person other than the Offeror, and (y) engage in any discussion or negotiation regarding such Competing Transaction with any party except for the Offeror, however, these provisions do not apply with respect to a third party that has commenced the Qualified Competing Tender Offer or made the Qualified Competing Proposal in the case where (a) the Company can withdraw or amend the Expression of Supporting Opinion in accordance with the provisions of the Tender Offer MOU, (b) a party other than the Offeror has commenced the Qualified Competing Tender Offer or made the Qualified Competing Proposal, or with respect to a third party that, in the reasonable judgement of the Company, is highly likely to commence the Qualified Competing Tender Offer or make the Qualified Competing Proposal within seven business days prior to the last day of the Tender Offer Period and in the case where the Company reasonably determines that, if the Company does not provide information to such party or engage in any discussion or negotiation, it would constitute a breach of the duty of care of the director of the Company. To ensure that opportunities for tender offers, etc., by persons other than the Offeror are not unduly restricted, the Offeror has not entered into any agreement with the Company that would excessively restrict the Company from contacting competing bidders other than the Offeror, and consideration has been given not to interfere with opportunities for competing purchases, etc.

(viii) Setting the Minimum Number of Tendered Shares Exceeding the Majority of Minority

According to the Offeror, the Offeror set the minimum number of shares to be purchased in the Tender Offer (8,896,100 shares, Shareholding Ratio: 60.35%) and if the total number of Tendered Shares, etc. is less than the minimum number of shares to be purchased, the Offeror will not purchase all of the Tendered Shares, etc. The minimum number of shares to be purchased in the Tender Offer (8,896,100 shares, Shareholding Ratio: 60.35%) is exceeding the number of shares obtained by dividing the number of shares (6,092,312 shares) calculated by deducting treasury shares of the Company as of March 31, 2025 (771,656 shares), all of the Shares held by the Company’s shareholders who have entered into a tender agreement with the Offeror (1,666,289 shares) and Non-Tendered Shares (890,200 shares) from the total number of issued shares as of March 31, 2025 (15,512,769 shares) stated in the “Consolidated Financial Results for the Fiscal

Year Ended March 31, 2025 (Japanese GAAP)” announced by the Company on May 12, by two (6,092,312 shares, rounded up; Shareholding Ratio: 41.33%), which is the majority of the Shares held by shareholders who do not have any material interests in the Offeror, i.e., the so-called “Majority of Minority.”

Accordingly, according to the Offeror, in consideration of the wishes of the minority shareholders of the Company, in the event that the majority of shareholders of the Company other than interested parties of the Offeror do not agree to the Tender Offer, the Offeror will not implement the Transaction including the Tender Offer.

#### 4. Future Prospects

In connection with the implementation of the Share Consolidation, the Shares are planned to be delisted, as described in “(i) Delisting” under “(2) Expectation of Delisting” under “3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation” above.

According to the Offeror, the Transaction constitutes a so-called management buyout (MBO), and the Agreed Tendering Shareholders (Scheduled to Reinvest) intend to remain involved in overall management for the Company’s business growth after the successful completion of the Tender Offer. For details on the management structure, including the composition of officers after the Transaction, please refer to “(b) Post-Tender Offer Managerial Policy” under “(ii) Background, Objectives, and Decision-Making Process Leading to the Offeror’s Decision to Conduct the Tender Offer; Post-Tender Offer Managerial Policy” under “(2) Grounds and Reasons for Opinion on the Tender Offer” under “3. Substance of and Grounds and Reasons for Opinion Relating to the Tender Offer” in the Opinion Press Release.

#### 5. Matters Relating to Transactions etc. with Controlling Shareholder

##### (1) Status of Compliance with Guidelines relating to Policy to Protect Minority Shareholders in Transactions etc. with the Controlling Shareholder

Because the Offeror became the Company’s parent company as of the commencement date of the settlement for the Tender Offer (July 22, 2025), the transactions relating to the Share Consolidation constitute transactions, etc. with the controlling shareholder.

In the Corporate Governance Report disclosed by the Company on June 26, 2025, the Company has not established the “guidelines relating to policy to protect minority shareholders in transactions etc. with the controlling shareholder.” However, in the case of transactions with the controlling shareholder, the Company's policy is to take necessary measures, such as seeking advice from attorneys-at-law or third-party institutions, to ensure the fairness of the content and terms of such transactions, and to carefully review and make decisions at the Board of Directors meetings to ensure that the interests of minority shareholders are not harmed.

In order to ensure the fairness of the Transaction, including the Tender Offer, as set forth in “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” under “3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation” above, the Company has taken measures for ensuring fairness and measures for avoiding conflicts of interest, and it is considered that such treatment is in compliance with the above guidelines.

##### (2) Matters Relating to Measures for Ensuring Fairness and Measures for Avoiding Conflicts of Interest

Please refer to “(3) Measures to Ensure Fairness of the Transaction and Measures to Prevent

Conflict of Interest” under “3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation” above.

(3) Overview of Opinion Obtained from Person Having No Conflict of Interest with Controlling Shareholder that the Transaction is Not Disadvantageous to Minority Shareholders

The Company has received the Report dated May 12, 2025 from the Special Committee to the effect that the Transaction would not be disadvantageous to the Company’s minority shareholders. For details, please refer to “(iii) Establishment of an Independent Special Committee at the Company; Procuring a Written Report” under “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” under “3. Grounds etc. for Amount of Cash to be Delivered to Shareholders Through Processing of Fractions for the Share Consolidation” above.

IV. Abolition of the Provision on Share Units

1. Reasons for Abolition

In the case where the Share Consolidation takes effect, the Company’s total number of outstanding shares will be 5 shares, and it will cease to be necessary to specify the number of shares in a share unit.

2. Planned Abolition Date

October 17, 2025 (Friday) (tentative)

3. Conditions of Abolition

The abolition is subject to the proposal for the Share Consolidation and the proposal for partial amendment of the Articles of Incorporation to abolish the provision on share units (for details, please refer to “V. Partial Amendment of Articles of Incorporation” below) being passed as in the original drafts at the Extraordinary Shareholders’ Meeting, and the Share Consolidation taking effect.

V. Partial Amendment of Articles of Incorporation

1. Purpose of Amendment of Articles of Incorporation

- (1) If the proposal for the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, in accordance with Article 182, Paragraph 2 of the Companies Act, the Company’s total number of authorized shares will be reduced to 20 shares. To clarify this point, subject to the Share Consolidation taking effect, Article 5 (Total Number of Authorized Shares) of the Articles of Incorporation will be amended.
- (2) If the proposal for the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, the Company’s number of outstanding shares will be 5 shares, and it will cease to be necessary to specify the number of shares in a share unit. Subject to the Share Consolidation taking effect, in order to abolish the provision that currently makes 100 shares the share unit for the Shares, the entire text of Article 7 (Number of Shares in Share Unit), Article 8 (Demand for Share Cash-Out by Holders of Shares Less Than One Share Unit) and Article 9 (Restriction on Rights of Holders of Shares Less Than One Share Unit), will be deleted entirely, and in conjunction with these amendments the article numbers will be shifted up.
- (3) If the proposal for the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, because the Shares will be delisted and the Tender Offeror and NISSIN SHOJI will be the only shareholders of the Company who hold more than one share, the provisions regarding the electronic provision system of materials for the shareholders’ meeting will lose their necessity. Therefore, the Company will delete the entire text of Article 16 (Measures for Electronic

Provision, etc.) of the Articles of Incorporation, and move up the number of articles in connection with such change, on the condition that the Share Consolidation takes effect.

## 2. Content of Amendment of Articles of Incorporation

The amendments are as set out below. Provided that the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting as originally proposed, and the Share Consolidation takes effect, these amendments of the Articles of Incorporation are scheduled to take effect on October 17, 2025, which is the effective date of the Share Consolidation.

(Underlines indicate the portions that are to be amended.)

Current Articles of Incorporation	Proposed Amendments
Article 5. Total Number of Authorized Shares The Company's total number of authorized shares shall be <u>40 million</u> shares.	Article 5. Total Number of Authorized Shares The Company's total number of authorized shares shall be <u>20</u> shares.
Article 6 (Omitted)	Article 6 (Unchanged from current version)
<u>Article 7. Number of Shares in Share Unit</u> <u>The number of shares of the Company in one share unit shall be 100 shares.</u>	(Deleted)
<u>Article 8. Demand for Share Cash-Out by Holders of Shares Less Than One Share Unit</u> <u>Holders of shares less than one share unit of the Company may request the Company to sell them the number of shares necessary to increase their holdings to one share unit ("Additional Purchase").</u>	(Deleted)
<u>Article 9. Restriction on Rights of Holders of Shares Less Than One Share Unit</u> <u>Holders of shares less than one share unit of the Company may not exercise any rights, except for the following rights:</u> <u>(1) The rights set forth in the items of the Companies Act, Article 189, Paragraph 2;</u> <u>(2) The right to make demands for acquisition of shares with put options;</u> <u>(3) The right of shareholders to receive allotment of subscription shares or stock acquisition rights for subscription; and</u> <u>(4) The right to request an Additional Purchase as set forth in the preceding Article.</u>	(Deleted)
Articles <u>10-15</u> (Omitted)	Article <u>7-12</u> (Unchanged from current version)
<u>Article 16. Measures for Electronic Provision, etc.</u> <u>1. The Company shall take measures for electronic provisions of the information contained in the reference documents for the shareholders' meeting, etc. upon the convocation of the shareholders' meeting.</u> <u>2. The Company may omit to state all or part of the matters as prescribed by the Ministry of Justice Order for which measures for electronic provisions are taken, in the documents to be delivered to the shareholders</u>	(Deleted)

that make a request for delivery of documents  
by the record date for voting rights.

Articles 17-43 (Omitted)

Article 13-39 (Unchanged from current version)

3. Date of Amendment of Articles of Incorporation

October 17, 2025 (Friday) (tentative)

4. Condition for Amendment of Articles of Incorporation

The amendment of the Articles of Incorporation is subject to the approval of the proposal regarding the Share Consolidation at the Extraordinary Shareholders' Meeting as originally proposed and the Share Consolidation becoming effective.

END