

January 20, 2026

To whom it may concern:

Company Name: Mitsubishi Logisnext Co., Ltd.
Name of Representative: Yuichi Mano, Representative Director and President
(Securities Code 7105 Tokyo Stock Exchange Standard Market)
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**Notice of Statement of Opinion Regarding the Commencement of
Tender Offer for Logisnext Shares, etc. by LVJ Holdings 2 LLC**

On January 14, 2026, Mitsubishi Logisnext Co., Ltd. (the “Company”) was notified by LVJ Holdings 2 LLC (the “Tender Offeror”) that the Tender Offeror wishes to commence the tender offer for all of the Company’s common stock (the “Company Shares”) (including the Company Shares to be delivered upon the exercise of the Share Options (defined in “2. Price of purchase, etc.” below; the Company Shares and Share Options are hereinafter collectively referred to as “Company Shares, etc.”) and excluding the Company Shares held by the Tender Offeror, the Non-tendered Shares (defined in “(a) Outline of the Tender Offer” under (2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of and grounds and reasons for the opinion on the Tender Offer” below) and the shares of treasury stock owned by the Company) and the Share Options pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as revised; the “Act”) and related laws and regulations (the “Tender Offer”), which is to be implemented as part of a series of transactions aimed at delisting the Company Shares (the “Transactions”), that the Company announced in the “Notice of Statement of Opinion Regarding the Scheduled Commencement of Tender Offer for Logisnext Shares, etc. by LVJ Holdings 2 LLC” dated September 30, 2025, with the commencement date being January 21, 2026. In response, the Company hereby announces that as a result of having again considered the Tender Offer, the Company resolved at a meeting of its Board of Directors held today to express its opinion of support of the Tender Offer, and also that it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company’s shareholders and holders of Share Options (“Optionholders”).

According to the “Notice of Planned Commencement of Tender Offer for Mitsubishi Logisnext Co., Ltd. (Securities Code 7105)” that was announced by the Tender Offeror on September 30, 2025 (the “September 30, 2025 Tender Offeror Press Release”), clearances pertaining to the necessary permits, authorizations, licenses, approvals, consents, registrations, notifications, and other similar acts or procedures (collectively, “Licenses and Permits”) required under competition law in and outside of Japan (in Japan, the United States of America, the EU, Egypt, the

United Arab Emirates, Kuwait, Saudi Arabia, and South Africa) and laws and regulations in and outside of Japan regulating investments that include the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949; as amended; “FEFTA”) (collectively, the “Clearances”) need to be obtained by the Tender Offeror. Because the procedures for obtaining the Clearances require a certain period of time, the Tender Offeror decided to conduct the Tender Offer subject to the satisfaction (or waiver by the Tender Offeror) of the conditions precedent (Note 1) such as the completion of acquisition of the Clearances (the “Conditions Precedent to Tender Offer”) pursuant to the tender offer agreement entered into between the Tender Offeror and the Company as of September 30, 2025 (the “Tender Offer Agreement”) and the master agreement entered into between the Tender Offeror and the Company’s parent company Mitsubishi Heavy Industries, Ltd. (“MHI”) (number of shares owned: 68,888,181 shares; Ownership Ratio (defined in “(2) Grounds and reasons for the opinion on the Tender Offer” under “3. Details of and grounds and reasons for the opinion on the Tender Offer” below): 64.41%) on September 30, 2025 (the “Master Agreement”), and aimed to commence the Tender Offer around late December 2025.

After that, based on discussions with the Company and local law firms aimed at the implementation of the Tender Offer, the Tender Offeror confirmed that no Licenses and Permits are required under domestic or international investment regulation laws and regulations, including Japan’s FEFTA, and completed acquisition of the respective Clearances regarding competition law on December 10, 2025 for Japan, December 3, 2025 (local time) for the United States of America, December 23, 2025 (local time) for the United Arab Emirates, and November 6, 2025 (local time) for Saudi Arabia, but as announced in “Notice Regarding Progress Towards Implementation of Tender Offer for the Shares of Mitsubishi Logisnext Co., Ltd. (Securities Code: 7105) by LVJ Holdings 2 LLC” that was released by the Tender Offeror on December 25, 2025, the necessary procedures and measures under the competition laws of the EU, Egypt, Kuwait, and South Africa had not been completed as of that date.

Subsequently, the Tender Offeror completed acquisition of the respective Clearances regarding competition law on January 13, 2026 (local time) for the EU, January 6, 2026 (local time) for Egypt, January 8, 2026 (local time) for Kuwait, and January 13, 2026 (local time) for South Africa.

Furthermore, since the Tender Offeror confirmed that the Conditions Precedent to Tender Offer have all been satisfied by January 20, 2026 as described in “(a) Outline of the Tender Offer” under “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of and grounds and reasons for the opinion on the Tender Offer”, the Tender Offeror has determined that the Tender Offer is now ready to commence, and decided on January 20, 2026 to commence the Tender Offer from January 21, 2026. In addition, since there was a change in the number of shares of treasury stock held by the Company, and since the Tender Offeror acquired one share of treasury stock held by the Company with November 28, 2025 as the acquisition date, there has been a change to the number of shares to be purchased and the minimum number of shares to be purchased, but there are no changes to the other major terms and conditions of the Tender Offer announced in the September 30, 2025 Tender Offeror Press Release, including the tender offer price. Note that the above resolution of the Board of Directors of the Company is premised on the Tender Offeror making the Company a wholly-owned subsidiary through the Transactions, including the Tender Offer, and on the planned delisting of the Company Shares.

(Note 1) Meaning (i) the Company’s Board of Directors makes a resolution pertaining to expressing an opinion

in support of the Tender Offer, this is announced in accordance with laws and regulations, etc., and such expression of opinion has not been revoked or changed and no resolution whatsoever has been made with content that is inconsistent therewith; (ii) the Special Committee (as defined in “(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee” under “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” in “3. Details of and grounds and reasons for the opinion on the Tender Offer” below; the same applies hereinafter) makes a report to the Company’s Board of Directors to the effect that it is appropriate to express an opinion in support of the Tender Offer, and such report is not revoked or changed; (iii) there is no pending petition, litigation, etc., or proceeding of any kind filed with a judicial or administrative body, etc. seeking to restrict or prohibit the Transactions, there is no decision, etc. by a judicial or administrative body, etc. restricting or prohibiting the Transactions, and there is no likelihood thereof; (iv) no breach in material respects has occurred and is continuing with respect to the Company’s obligations under the Tender Offer Agreement (Note 2) and the Company’s representations and warranties (Note 3); (v) acquisition or performance of the required Licenses and Permits (Note 4) (including expiration of any applicable waiting period without objection from the authorities) have been completed (Note 5); (vi) confirmation has been received from the Company that on the business day preceding the commencement date of the Tender Offer, no unpublished material facts, etc. (meaning, collectively, material facts about business, etc. set forth in Article 166, Paragraph 2 of the Financial Instruments and Exchange Act (however, excluding those announced in accordance with Paragraph 4 of said article) and facts about the implementation of a tender offer, etc. or facts about the suspension of a tender offer, etc. set forth in Article 167, Paragraph 2 of said Act (however, excluding the Tender Offer and those that were published in accordance with Paragraph 4 of that article; hereinafter the same)) exist in relation to the Company; (vii) No lending inability event has occurred under a loan agreement that is for the purpose of raising settlement funds for the Tender Offer and funds necessary for the implementation of the Transactions by the Tender Offeror (however, limited to (a) a natural disaster or outbreak of war or terrorism, (b) an interruption of or malfunction in power, communications, or settlement systems, (c) an event occurs on the Tokyo interbank market making it impossible to conduct yen funded loan transactions, and (d) an event corresponding to (a) through (c) above that is not attributable to a financial institution and that, due thereto, the relevant financial institution objectively and reasonably determines the implementation of fundraising from a financial institution to be impossible or extremely difficult); (viii) no grounds or event that will cause a material adverse impact on the financial status, business performance, business value or credit status, business operations, cash flow, business, assets, liabilities, future earnings plans of the Company Group (meaning the Company and its subsidiary companies and affiliated companies; hereinafter the same) or the outlook thereof, or the value of the Company Shares, has occurred or has been ascertained (however, this excludes cases arising from or related to (i) individual events about which the Tender Offeror has received explanations or disclosures from the Company, unless the total amount of damages, loss, or expense incurred or reasonably and objectively expected to be incurred by the Company Group due to (a)

judgments, etc. by judicial or administrative bodies, etc. against the Company Group, or (b) the Company Group receiving a claim from a business partner, etc., communicating that fact to the Tender Offeror and MHI, and actually making payments of damages, losses, expenses, or other money to such business partner, etc., admitting the obligation to make such payment, or being reasonably and objectively recognized as having such payment obligation, to the extent that the claim from such business partner, etc. is deemed reasonable (limited to those for which no provision was recorded in the Company's consolidated financial statements for the fiscal year ended March 31, 2025) exceeds a level that would have a material adverse impact on the business operations of the Company Group, and also excludes those arising from or related to (ii) a series of tariff measures such as additional tariff measures and reciprocal tariffs by the United States, and (iii) those arising from or related to the termination or ending of agreements, etc. between the Company Group and important business partners or licensors due to the execution of the Transactions; furthermore, (iv) the impact of changes in domestic or international political situations, economic conditions, financial markets, or securities markets (including those caused by the deterioration of international diplomatic relations, acts of terrorism, political instability, or other domestic or international political crises), (v) the impact of the occurrence or escalation of combat, war, natural or man-made disasters, (vi) the impact of changes in conditions affecting the industry to which the Company's business belongs as a whole, (vii) the impact of the outbreak, continuation, or spread of covid or other infectious diseases, (viii) the impact of changes in laws, regulations, accounting standards, or their interpretations, shall not be deemed to be a "material adverse impact" (however, with respect to (iv) through (viii), excluding the case where such situations, grounds, changes, or impacts have a disproportionately material impact on the Company compared to their impact on other businesses in the same industry as the Company's business), and (ix) the Shareholders' Agreement (defined in "(3) Shareholders' Agreement" under "4. Matters concerning material agreements relating to the Tender Offer") has been lawfully and validly executed between the MHI, Tender Offeror, and Tender Offeror's Parent Company (defined in "(a) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" in "3. Details of and grounds and reasons for the opinion on the Tender Offer") and is in effect except for the provisions that, pursuant to such agreement, are to take effect after the commencement of the Tender Offer.

(Note 2) Please refer to "(1) Tender Offer Agreement" in "4. Matters concerning material agreements relating to the Tender Offer" below for details of the duties of the Company under the Tender Offer Agreement.

(Note 3) Please refer to "(1) Tender Offer Agreement" in "4. Matters concerning material agreements relating to the Tender Offer" below for details of the representations and warranties of the Company under the Tender Offer Agreement.

(Note 4) This refers to required Licenses and Permits under competition law in Japan, the United States, the EU, Egypt, the United Arab Emirates, Kuwait, Saudi Arabia, and South Africa, and laws and regulations in and outside of Japan regulating investments, including the Japan FEFTA.

1. Overview of Tender Offeror

(1)	Name	LVJ Holdings 2 LLC
(2)	Location	1-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Representative member: LVJ Holdings LLC, Manager: Shinichi Inagaki
(4)	Content of business	Investment in, holding, and management of securities such as shares and corporate bonds
(5)	Stated capital	10,000 yen
(6)	Date of establishment	September 29, 2025
(7)	Member and equity ratio	LVJ Holdings LLC: 100%
(8)	Relationship between a listed company and the Tender Offeror	
	Capital relationship	As of today, the Tender Offeror holds 1 share of the Company's common stock (Ownership Ratio: 0.0%)
	Personnel relationship	Not applicable
	Transactional relationship	Not applicable
	Status of constitution of a related party	Not applicable

2. Price of purchase, etc.

(1) For each share of common stock, 1,537 yen (the "Tender Offer Price")

(2) Share options

(i) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 9, 2018 (the "Seventh Series Share Options") (exercise period from August 25, 2018 through August 24, 2048):
1 yen per unit

(ii) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 8, 2019 (the "Eighth Series Share Options") (exercise period from August 24, 2019 through August 23, 2049):
1 yen per unit

(iii) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 6, 2020 (the "Ninth Series Share Options") (exercise period from August 22, 2020 through August 21, 2050):
1 yen per unit

- (iv) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 5, 2021 (the “Tenth Series Share Options”) (exercise period from August 21, 2021 through August 20, 2051): 1 yen per unit
- (v) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 25, 2022 (the “Eleventh Series Share Options”); (i) through (v) share options are hereinafter collectively referred to as the “Share Options”) (exercise period from September 10, 2022 through September 9, 2052): 1 yen per unit

3. Details of and grounds and reasons for the opinion on the Tender Offer

(1) Details of opinion on the Tender Offer

At the meeting of the Board of Directors held on September 30, 2025, based on the grounds and reasons described in “(2) Grounds and reasons for the opinion on the Tender Offer” below, as its opinion at the current point in time, the Company resolved to express its opinion in support of the Tender Offer if the Tender Offer were to be commenced, and also that it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company’s shareholders and Optionholders.

The following procedure for the expression of an opinion by the Company was resolved at the aforementioned meeting of the Board of Directors. That is, the Company also resolved that when the Tender Offer commences, as stated below in “(g) Unanimous approval of all directors without an interest and non-dissenting opinion from all audit and supervisory board members without an interest of the Company” in “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest,” the Company’s Special Committee will be consulted in order for it to consider whether there has been any change to the opinion expressed by the Special Committee to the Company’s Board of Directors on September 30, 2025, and if there is no change to notify the Company’s Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company’s Board of Directors, and in light of such opinion of the Special Committee the Company will, at the point in time when the Tender Offer commences, make a revised statement of opinion concerning the Tender Offer.

After that, the Company was notified by the Tender Offeror that (i) responses for the Clearances have been completed, and that (ii) subject to the satisfaction (or waiver by the Tender Offeror) of the Conditions Precedent to Tender Offer, the Tender Offeror plans to commence the Tender Offer from January 21, 2026. Then, as described above, since the Tender Offeror confirmed that the Conditions Precedent to Tender Offer have all been satisfied, the Tender Offeror determined that the Tender Offer is now ready to commence, and decided on January 20, 2026 to commence the Tender Offer from January 21, 2026. In response, the Company having consulted with the Special Committee on January 15, 2026 to ask it to consider whether there have been any changes in the opinion expressed by the Special Committee to the Company’s Board of Directors on September 30, 2025, and if there is no change to notify the Company’s Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company’s Board of Directors, the Special Committee

submitted a report dated January 20, 2026 (the “January 20, 2026 Report”; for an overview of the January 20, 2026 Report and specific activities of the Special Committee, please refer to “(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee” under “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below) stating that it believes there is no need to change the content of the report that the Special Committee submitted to the Company’s Board of Directors on September 30, 2025. Taking into account the content of this report and changes in the Company’s performance and market environment since the Board of Directors meeting held on September 30, 2025, the Company has once again carefully discussed and examined the content of the terms and conditions of the Tender Offer. As a result, the Company believes that even as of January 20, 2026, implementing the Transactions will contribute to the enhancement of the corporate value of the Company, that the purpose of the Transactions and the significance and necessity of achieving that purpose have not diminished, and that there are no factors such as significant changes that could change the Company’s September 30, 2025, decision regarding the Tender Offer. Therefore, the Company once again resolved at a meeting of its Board of Directors held on January 20, 2026 to express its opinion of support of the Tender Offer, and also that it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company’s shareholders and Optionholders. Furthermore, on January 20, 2026, the Company notified the Tender Offeror that as of January 20, 2026, there were no undisclosed material facts regarding the Company’s business, etc. The aforementioned resolution of the Board of Directors was resolved according to the method described below in “(g) Unanimous approval of all directors without an interest and non-dissenting opinion from all audit and supervisory board members without an interest of the Company” of “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest.”

(2) Grounds and reasons for the opinion on the Tender Offer

Of the grounds and reasons for the opinion on the Tender Offer, the statements concerning the Tender Offeror are based on explanations received from the Tender Offeror.

(a) Outline of the Tender Offer

The Offeror is a limited liability company (*godo kaisha*) established on September 29, 2025, mainly for the purpose of acquiring and owning the Share Certificates, Etc. of the Company listed on the Standard Market of the Tokyo Stock Exchange through the Tender Offer, among other activities. As of the today, LVJ Holdings LLC (the “Offeror’s Parent Company”), which is a wholly-owned subsidiary of Japan Industrial No.6 GP Inc. (“Japan Industrial No.6 GP”), which is a wholly-owned subsidiary of Japan Industrial Partners, Inc. (“JIP”) owns all of the equity interests in the Tender Offeror. If the Tender Offer is completed, the Tender Offeror intends to reorganize from a limited liability company (*godo kaisha*) into a stock company (*kabushiki kaisha*) during the period prior to the commencement date of settlement for the Tender Offer. Although, as of the today, Japan Industrial No.6 GP owns all of the equity interests in the Tender Offeror’s Parent Company, if the Tender Offer is completed, it intends to transfer all of its equity interests to Japan Industrial No.6 Limited Partnership,

one of the investment funds managed, operated and informed by JIP (the “JIP Funds”) during the period prior to the commencement date of settlement for the Tender Offer. The transfer price for the equity interests held by the Offeror’s Parent Company in this transfer will be determined based on the valuation of the Company Shares. The valuation of the Company Shares is expected to be equal to or less than the Tender Offer Price, and the transfer price will not be determined based on a valuation higher than this amount. As of today, the Tender Offeror owns one share of the Company Shares (Ownership Ratio: 0.00% (note 1)) from the perspective of securing the ability to exercise rights as a shareholder of the Company, such as the right to request inspection of the Company’s shareholder register.

JIP was established in Japan in November 2002 to engage in the Japanese-style private equity investment business that contributes to the reorganization and restructuring of Japanese companies. JIP has provided capital and management support to Japanese companies to help them leverage their existing business foundation, revitalize their potential, and accelerate their business growth. JIP has made 31 investments (as of the Announcement Date) in carve-outs (spin-offs of businesses or subsidiaries) and privatization transactions in Japan, including a carve-out of NEC BIGLOBE Ltd. from NEC Corporation, a carve-out of PC business from Sony Corporation, a carve-out of Hitachi Kokusai Electric Inc. from Hitachi, Ltd. and a subsequent carve-out of the image and communications solutions business from Hitachi Kokusai Electric Co., Ltd, and privatization of Toshiba Corporation. JIP’s investment policy is to maximize corporate values of its portfolio companies by enabling them to realize their potential for medium- to long-term business expansion and growth. Therefore, JIP does not seek to pursue short-term profits through the acquisition and sale of businesses, but rather aims to realize values of its portfolio companies by expanding their operations, improving their profitability, and establishing their management systems so that they can sustain themselves as independent entities. In addition, JIP strives to understand the origin, history, and corporate culture of its portfolio companies, and supports their management by making the most of the strengths of their executives and employees so as to leverage the potential of their “people” and “business.” JIP also uses the know-how and expertise it has accumulated to support the businesses of its portfolio companies from both financial and management perspectives, including formulating business strategies and action plans to realize business plans formulated by management, arranging financing, and providing system solutions, with the aim of achieving their autonomous business growth and enhancing their corporate values.

As announced in the September 30, 2025 Tender Offeror Press Release, since the procedures for obtaining this clearance require a certain period of time, on the condition that the Conditions Precedent for the Tender Offer are satisfied (or waived by the Tender Offeror) subject to the Tender Offer Agreement and the Master Agreement, the Tender Offeror decided on the same date to conduct the Tender Offer and aimed to commence the Tender Offer around late December 2025.

In preparation for the Tender Offer, the Tender Offeror confirmed, based on consultations with the Company and local legal counsel, that no Licenses and Permits would be required under foreign and domestic investment regulatory laws including FEFTA, and the clearances required under competition laws were obtained in Japan

on December 10, 2025; in the United States on December 3, 2025 (local time); in the United Arab Emirates on December, 23, 2025 (local time); and in Saudi Arabia on November 6, 2025 (local time), respectively. However, as announced in “Notice Regarding Progress Towards Implementation of Tender Offer for the Shares of Mitsubishi Logisnext Co., Ltd. (Securities Code: 7105)” issued by the Tender Offeror on December 25, 2025, the necessary procedures and measures under competition laws of the EU, Egypt, Kuwait and South Africa had not been completed as of the date.

Subsequently, the clearances required under competition laws were obtained in the EU on January 13, 2026 (local time); in Egypt on January 6, 2026 (local time); in Kuwait on January 8, 2026 (local time); and in South Africa on January 13, 2026 (local time), respectively.

Further, the Tender Offeror has confirmed that all of the Conditions Precedent for the Tender Offer have been satisfied by today, as described below. Accordingly, the Tender Offeror has determined that the Tender Offer could be commenced and, today, decided to commence the Tender Offer on January 21, 2026. Since there have been changes in the total number of issued shares of the Company, the number of treasury shares held by the Company and the number of the Stock Acquisition Rights, and the Tender Offeror has acquired one treasury share held by the Company on November 28, 2025, there have been changes to the number of shares to be purchased and to the minimum number of shares to be purchased. However, there have been no changes to the other principal conditions of the Tender Offer announced in the September 30, 2025 Tender Offeror's Press Release , including the Tender Offer Price.

(I) The Tender Offeror has been informed by the Company that, as of today, the Board of Directors of the Company has passed a resolution to express its opinion in favor of the Tender Offer and such resolution has been disclosed pursuant to applicable laws and regulations, and such expressed opinion has not been withdrawn or amended, and no resolution has been adopted that is inconsistent with it. Thereafter, based on “Notice of Statement of Opinion Regarding the Commencement of Tender Offer for Logisnext Shares, etc. by LVJ Holdings 2 LLC” issued by the Company today, the Tender Offeror has confirmed the satisfaction of the Condition Precedent for the Tender Offer (I) above.

(II) The Tender Offeror has been informed by the Company that, as of today, the Special Committee has recommended to the Board of the Director of the Company that it is appropriate to express its opinion in favor of the Tender Offer, and that such recommendation has not been withdrawn or amended. Accordingly, the Tender Offeror has confirmed the satisfaction of the Condition Precedent for the Tender Offer (II) above.

(III) The Tender Offeror has been informed by the Company that, as of today, there have been no petitions, lawsuits or other proceedings pending before any judicial or administrative authorities seeking to restrict or prohibit the Transaction, that no determinations by such judicial or administrative authorities to restrict or prohibit the Transaction has been made, and that there is no threat thereof, and the Tender Offeror is not aware of the threat thereof. Accordingly, the Tender Offeror has confirmed the satisfaction of the Condition Precedent for the Tender Offer (III) above.

(IV) The Tender Offeror has been informed by the Company that, as of today, no breach in material respect exists or is continuing regarding the Company's obligations or the Company's representations and warranties under the Tender Offer Agreement, and the Tender Offeror is not aware of such breach. Accordingly, the Tender Offeror has confirmed the satisfaction of the Condition Precedent for the Tender Offer (IV) above.

(V) The Clearances have been obtained as of today and the Tender Offeror has confirmed the satisfaction of the Condition Precedent for the Tender Offer (V) above.

(VI) The Tender Offeror has received a written statement from the Company that, as of today, there exist no undisclosed material facts concerning the Company. Accordingly, the Tender Offeror has confirmed the satisfaction of the Condition Precedent for the Tender Offer (VI) above.

(VII) The Tender Offeror has not been informed by financial institutions, who act as lenders in respect of borrowings to be made for the purpose of financing the Tender Offeror's consummation of the Transaction, that, as of today, no event preventing such lenders from making the loans has occurred, and the Tender Offeror is not aware of the occurrence of any such event. Accordingly, the Tender Offeror has confirmed the satisfaction of the Condition Precedent for the Tender Offer (VII) above.

(VIII) The Tender Offeror has been informed by the Company that, as of today, no event or circumstance has occurred or been discovered that would be expected to cause a material adverse effect on the financial condition, results of operations, business value or credit standing, business operations, cash flows, business, assets, liabilities, future earnings plans of the Company Group or prospects thereof, or the value of Company's Stock, and the Tender Offeror is not aware of the occurrence of any such event or circumstance. Accordingly, the Tender Offeror has confirmed the satisfaction of the Condition Precedent for the Tender Offer (VIII) above.

(IX) As stated in "(III) Shareholders Agreement" in "(6) Matters regarding material agreements related to the Tender Offer," the Tender Offeror has entered into the Shareholders Agreement with Mitsubishi Heavy Industries and the Tender Offeror's Parent Company as of today. Accordingly, the Tender Offeror has confirmed the satisfaction of the Condition Precedent for the Tender Offer (IX) above.

The Transaction consists of (I) the Tender Offer by the Tender Offeror, (II) the Share Consolidation (as defined in "(5) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning so-called two-stage acquisition)" below; hereinafter the same) to be conducted by the Company in order to make the Tender Offeror and Mitsubishi Heavy Industries the sole shareholders of the Company (the "Squeeze-out Procedures"), in the event that the Tender Offeror fails to acquire all of the Shares Subject to the Tender Offer and Share Options through the Tender Offer, (III) (a) provision of funds by the Tender Offeror to the Company (which is expected to be made through a third-party allotment with the Tender Offeror as the allottee (the "Capital Increase;" the amount of the Capital Increase has not yet been determined), and a loan from the Tender Offeror to the Company (the "Loan;" the amount of the Loan has not yet been determined); the Capital Increase and the Loan are hereinafter collectively referred to as the "Funding"), and (b) the reduction of the amount of the Company's capital stock, capital reserves, and retained earnings reserves pursuant to Article

447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (the “Capital Reduction”) (Note 4), each for the purpose of securing the distributable amounts and funds necessary for the Company to repurchase the Non-tendered Shares (Note 3) owned by Mitsubishi Heavy Industries as of the effective date of the Share Consolidation on the condition that the Share Consolidation becomes effective (the “Purchase of Treasury Shares;” in calculating the repurchase price in the Purchase of Treasury Shares (the “Purchase of Treasury Shares Price”), in respect of Mitsubishi Heavy Industries, a corporation to which the provision for non-inclusion in gross profits of deemed dividends under the Corporation Tax Act (Act No. 34 of 1965, as amended; hereinafter the same) applies, the Purchase of Treasury Shares Price has been set on the basis that (i) the amount calculated as the net proceeds after tax that Mitsubishi Heavy Industries would receive if it accepts the Purchase of Treasury Shares at the Purchase of Treasury Shares Price (JPY 1,081) is equal to (ii) the amount calculated as the net proceeds after tax that MHI would receive if it tenders its shares in the Tender Offer at the purchase price per share of the Company Shares (JPY 1,537) (the “Tender Offer Price”), and (IV) the Purchase of Treasury Shares, respectively, ultimately in order for the Tender Offeror to make the Company its wholly-owned subsidiary. After the Purchase of Treasury Shares takes effect, MHI plans to subscribe for Class B Preferred Stock (Note 5) and Class D Stock (Note 6) to be issued by the Tender Offeror (the “MHI Investment”) (Note 7). For details of the Share Consolidation, please see “(5) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning so-called two-stage acquisition)” below.

(Note 1) “Ownership Ratio” means the ratio (rounded to two decimal places) to the number of shares (106,948,250 shares) (the “Base Number of Shares”), which is the sum of the difference between (i) the number of shares (107,015,013 shares), which is the sum of the total number of issued shares (106,810,013 shares) as of September 30, 2025, as stated in the 125th Semi-annual Report (the “Company’s Semi-annual Report”) filed by the Company on November 14, 2025 and the number of shares of the Company Shares (205,000 shares) underlying the 205 Share Options that were exercised from the date to January 16, 2025 and (ii) the number of shares of treasury stock owned by the Company (66,763 shares) as of November 28, 2025 calculated by deducting the number of shares of treasury stock that have been disposed of (46,848 shares) as stated in the press release titled “Notice regarding Disposal of Treasury Stock as Restricted Stock Compensation” released by the Company on July 24, 2025 and the number of shares of treasury stock acquired by the Tender Offeror (one share) as of November 28, 2025, from the number of shares of treasury stock owned by the Company (113,612 shares) as of March 31, 2025 as stated in the 124th Annual Securities Report filed by the Company on June 25, 2025; hereinafter to the same for the calculation of the Ownership Ratio.

(Note 2) The breakdown of the 41 Share Options existing on January 16, 2026 are as shown in the table below.

Name of Share Options	Number of Share Options as of January 16 (unit)	Number of Share Options excisable as of January 16 (unit)
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Seventh Share Options	1	0
Eighth Share Options	6	0
Ninth Share Options	7	0
Tenth Share Options	9	0
Eleventh Share Options	18	0
Total	41	3

(Note 3) “Non-tendered Shares” means all shares of the Company Shares currently owned by MHI as of today (number of shares held: 68,888,181 shares; Ownership Ratio: 64.41%).

(Note 4) The Company plans to implement the Capital Reduction only if the distributable amount required for the Purchase of Treasury Shares cannot be secured. Additionally, if the Capital Reduction is implemented, the Company plans to reclassify all or part of the reduced amounts of capital stock, capital reserves, and retained earnings reserves to other capital surplus or other retained earnings.

(Note 5) Class B Preferred Stock will be non-voting and is expected to grant preferential rights to dividends and distributions of residual assets, the right to require repurchase of the shares for cash consideration, and subject to provisions for repurchase of the shares for cash consideration and restrictions on transfer.

(Note 6) Class D Stock will be non-voting and is expected to grant rights to dividends and distributions of residual assets *pari passu* with the common stock, the right to require repurchase of the shares for cash consideration, and the right to require repurchase of the shares in exchange for common shares, and subject to provision for repurchase of the shares for cash consideration and restrictions on transfer.

(Note 7) The value of the Company Shares, which serves as the basis for determining the subscription price per share of Class B Preferred Stock and Class D Stock in MHI Investment, is planned to be set at the same price as the Tender Offer Price. MHI Investment will be implemented for the purpose of allowing MHI to remain involved with the Company while bearing the risks associated with the business operations of the Company through its capital contribution to the Tender Offeror after the Transaction, and MHI Investment has been contemplated independently regardless of whether or not MHI will tender its shares in the Tender Offer. Therefore, MHI Investment is not deemed to conflict with the purpose of the provision regarding the uniformity of the tender offer price (Article 27-2, Paragraph 3 of the Act).

In connection with the Tender Offer, the Tender Offeror has entered into the Tender Offer Agreement with the Company as of September 30, 2025, regarding the implementation of the Transaction. For details of the Tender Offer Agreement, please see “(I) Tender Offer Agreement” in “(6) Matters regarding material agreements related to the Tender Offer” below.

In addition, in connection with the Tender Offer, the Tender Offeror has entered into the Master Agreement with MHI as of September 30, 2025, which provides, among other things, that (I) MHI shall not tender the Non-tendered Shares it owns in the Tender Offer, (II) MHI shall accept the Purchase of Treasury Shares and sell the Non-tendered Shares, and that (III) MHI will make the MHI Investment. For details of the Master Agreement, please see “(II) Master Agreement” in “(6) Matters regarding material agreements related to the Tender Offer” below.

Additionally, in connection with the Tender Offer, the Tender Offeror has entered into the Shareholders Agreement with MHI and the Tender Offeror’s Parent Company as of January 20, 2026 regarding the management system, business operation and handling of shares, etc. of the Tender Offeror and the Company after the MHI Investment. For details of the Shareholders Agreement, please see “(III) Shareholders Agreement” in “(6) Matters regarding material agreements related to the Tender Offer” below.

The Tender Offeror has set the minimum number of shares to be purchased (Note 8) in the Tender Offer at 2,410,699 shares of the Company Shares, and if the total number of Share Certificates, Etc. tendered in the Tender Offer (the “Tendered Share Certificates, Etc.”) is less than the above-mentioned minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. Conversely, because the Tender Offeror intends to privatize the Company Shares, the Tender Offeror has not set the maximum number of shares to be purchased, and if the total number of Tendered Share Certificates, Etc. meets or exceeds the minimum number of shares to be purchased (2,410,699 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

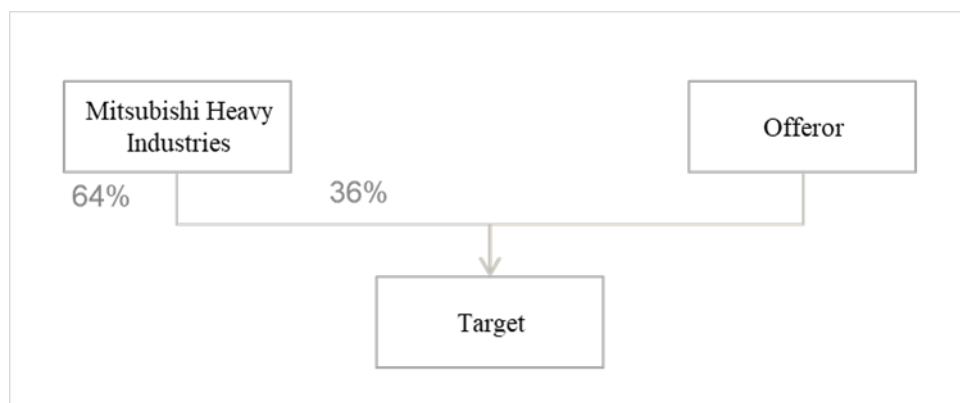
(Note 8) The minimum number of shares to be purchased (2,410,699 shares) in the Tender Offer is obtained as follows: (A) the number of shares (2,410,700 shares) calculated by multiplying (I) the difference (24,107 units) between (i) the product (712,988 units; round up to the nearest whole number) of the number of voting rights pertaining to the Base Number of Shares (1,069,482 units) and two-thirds, and (ii) the number of voting rights (688,881 units) pertaining to the Non-tendered Shares (68,888,181 shares), by (II) the number of shares constituting one unit of the Company (100 shares), less (B) the number of shares of the Company Shares owned by the Tender Offeror as of today (one share). The number has been set in order to ensure the completion of the Transaction considering that, while the Transaction aims to acquire all the Shares Subject to the Tender Offer and the Share Options, the procedures for the Share Consolidation as stated in “(5) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning so-called two-stage acquisition)” below requires a special resolution of the general meeting of shareholders provided for in Article 309, Paragraph 2 of the Companies Act, and that it has been agreed that MHI will not tender the Non-tendered Shares in the Tender Offer, and in the event the Tender Offer is completed, it will vote in favor of each proposal regarding the Share Consolidation.

<Structure Chart of the Transaction>

The outline of the Tender Offer and the subsequent procedures currently envisaged is as follows.

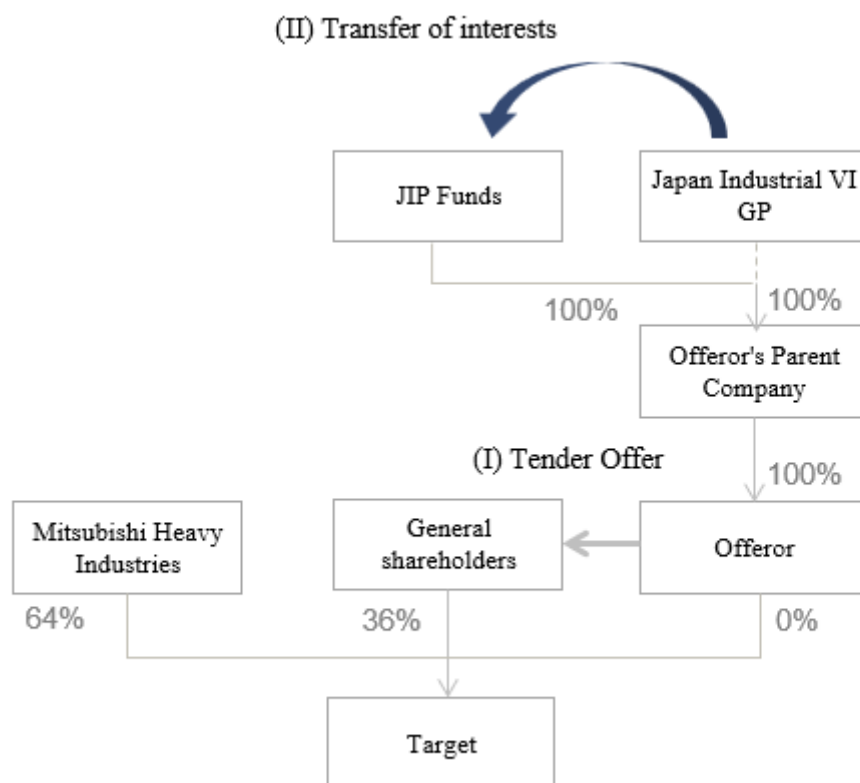
I. Before implementation of the Tender Offer

As of today, MHI owns 68,888,181 shares of the Company Shares (Ownership Ratio: 64.41%), the Tender Offeror owns one share of the Company Shares (Ownership Ratio: 0.00%) and the remaining shares of the Company Shares and the Share Options are owned by other minority shareholders.



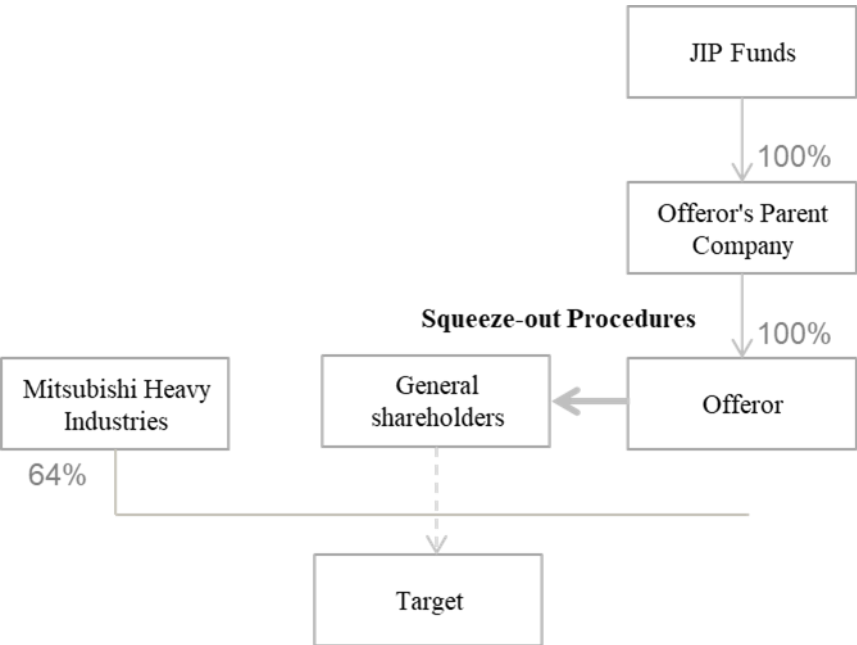
II. Tender Offer (from January 21, 2026 to February 18, 2026 (scheduled))

The Tender Offeror will implement the Tender Offer with respect to all of the Shares Subject to the Tender Offer and the Share Options.



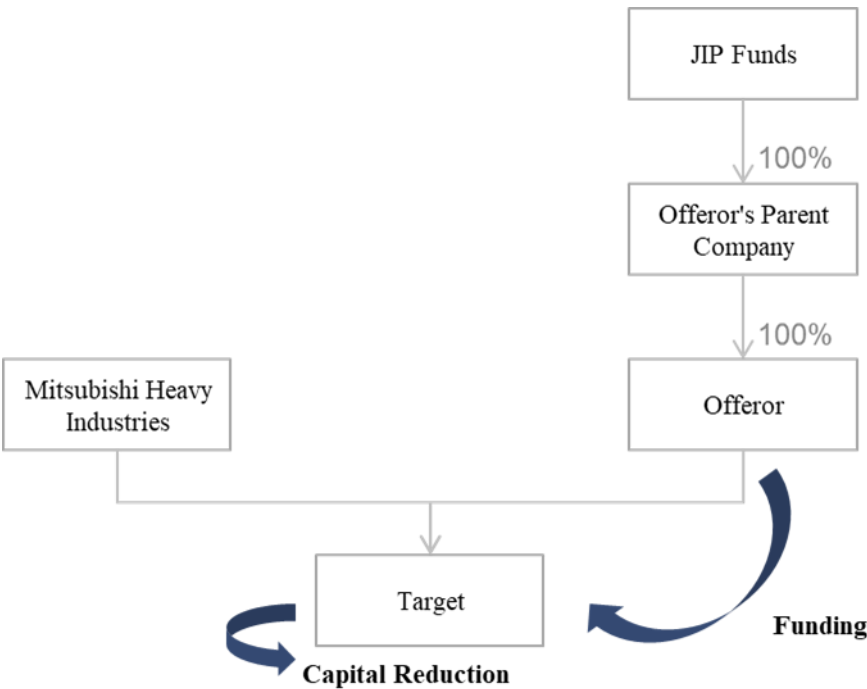
III. Squeeze-Out Procedure (around late April 2026 (scheduled))

If the Tender Offeror fails to acquire all of the Shares Subject to the Tender Offer and Share Options through the Tender Offer, it will, after the completion of the Tender Offer, request the Company to implement the Squeeze-out Procedures and take the necessary steps to make the Tender Offeror and MHI the Company’s sole shareholders.



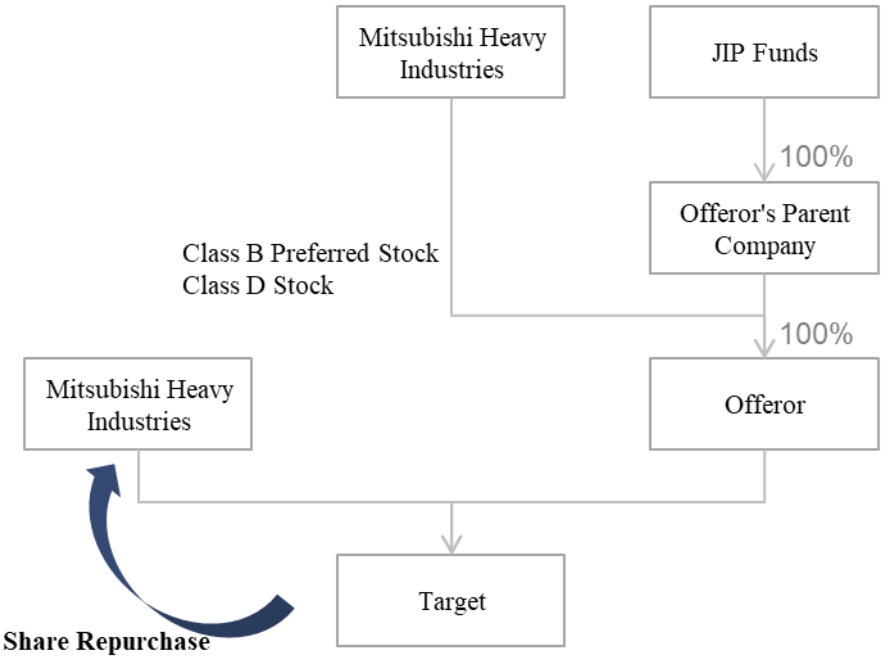
IV. Funding by the Tender Offeror and Capital Reduction by the Company (around late April 2026 (scheduled))

After the Share Consolidation takes effect, the Company plans to carry out the Funding and the Capital Reduction to secure the funds and distributable amount necessary for the Purchase of Treasury Shares.

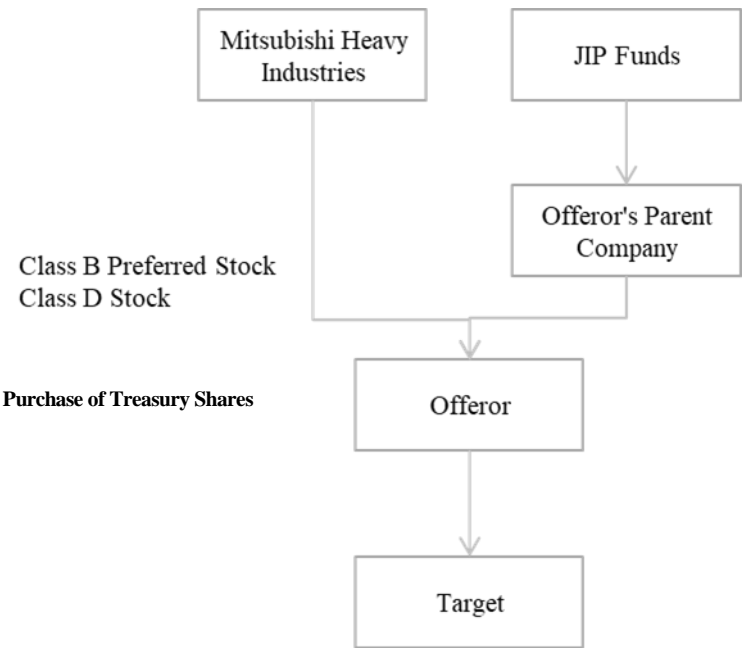


V. Company’s Purchase of Treasury Shares from MHI and MHI Investment (early May 2026 (scheduled))

The Company plans to utilize the funds and distributable amount secured through the Funding and the Capital Reduction described in IV. above to carry out the Purchase of Treasury Shares to buy back all the Non-Tendered Shares owned by MHI. After the Purchase of Treasury Shares takes effect, MHI plans to make MHI Investment to subscribe for the Class B Preferred Stock and Class D Stock to be issued by the Tender Offeror.



VI. After the Transactions



If the Tender Offer is completed, the Tender Offeror plans to procure the funds required for the Transaction including the Tender Offer by obtaining funding from Japan Industrial No.6 Limited Partnership, Japan Industrial No.6 Parallel Limited Partnership, Sonora Fund IV, L.P., Manaslu Fund IV, L.P., Primrose Hill Fund III, L.P. and Shepherds Hill Fund IV, L.P., which are JIP Funds, through the Tender Offeror's Parent Company up to JPY6,227,780,000, JPY474,590,000, JPY5,900,370,000, JPY 5,906,370,000, JPY 15,704,600,000 and JPY 5,836,290,000, respectively within two business days prior to the commencement date of settlement for the Tender Offer, as well as by borrowing from MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. (the "Acquisition Loan") of up to JPY 92,300,000,000, JPY 46,150,000,000 and JPY 46,150,000,000 by the business day immediately prior to the commencement date of settlement for the Tender Offer, and the Tender Offeror intends to apply these funds to the settlement, etc. of the Tender Offer. The specific terms and conditions of the Acquisition Loan will be separately set forth in the loan agreement for the Acquisition Loan through negotiations with each bank. Under the loan agreement for the Acquisition Loan, it is expected that the Company Shares, etc. acquired by the Tender Offeror through the Tender Offer will be pledged as collateral.

Although the Purchase of Treasury Shares will be conducted within the limits of the Company's distributable amount, the Tender Offeror plans to secure the necessary funds for the Purchase of Treasury Shares to be implemented by the Company and to cover any shortfall in the distributable amount of the Company by implementing the Funding and the Capital Reduction or causing them to be implemented on the condition that the Share Consolidation becomes effective, in consideration of the amount of funds required by the Company for the Purchase of Treasury Shares, the cash and deposits held by the Company, and the level of cash and deposits necessary for the Company's business operations. The Purchase of Treasury Shares will be carried out with the aim of both maximizing the Tender Offer Price and ensuring fairness among shareholders by keeping the Purchase of Treasury Shares Price low and increasing the allocation to minority shareholders of the Company, while setting the Purchase of Treasury Shares Price on the basis that the net proceeds after tax that MHI would receive if it tenders its shares in the Tender Offer is equal to the net proceeds after tax that MHI would receive if it accepts the Purchase of Treasury Shares, taking it into consideration that MHI is expected to be subject to the provision for non-inclusion in gross profits of deemed dividends under the Corporation Tax Act.

As described in the press release titled "Notice of Statement of Opinion Regarding the Scheduled Commencement of Tender Offer for Logisnext Shares, etc. by LVJ Holdings 2 LLC" issued by the Company as of September 30, 2025, at the meeting of the Board of Directors of the Company held on September 30, 2025, the Company resolved, as its opinion as of the same date, to express its opinion in favor of the Tender Offer if the Tender Offer is conducted, and to leave the decision to the shareholders of the Company and the holders of the Share Options (the "Optionholders") regarding whether they would tender their shares or Share Options in the Tender Offer.

In addition, the Tender Offer was planned to be commenced promptly after the Conditions Precedent for the Tender Offer are satisfied (or waived by the Tender Offeror), and the commencement was aimed for around late

December 2025 as of September 30, 2025. However, since it was difficult to accurately predict the time required for the procedures with the relevant Japanese and foreign authorities, the Company has, at the aforementioned meeting of the Board of Directors, resolved that, at the time the Tender Offer is commenced, it will request that the Special Committee review whether there have been any changes to its opinion expressed to the Board of Directors of the Company as of September 30, 2025, and inform whether its opinion remains unchanged or, if changed, present its revised opinion to the Board of Directors of the Company, and that the Company will, based on the Special Committee's opinion, re-express its opinion on the Tender Offer at the time the Tender Offer is commenced.

The Company was informed subsequently by the Tender Offeror that (i) the Clearances had been obtained, and (ii) the Tender Offeror planned to commence the Tender Offer on January 21, 2026, subject to the satisfaction of the Conditions Precedent for the Tender Offer (or their waiver by the Tender Offeror). Further, the Tender Offeror has confirmed that the Conditions Precedent for the Tender Offer have all been satisfied as described above. Accordingly, the Tender Offeror has determined that the Tender Offer could be commenced and, on January 20, 2026 decided to commence the Tender Offer on January 21, 2026. On the other hand, on January 15, 2026, the Company requested the Special Committee to review whether there had been any changes to its opinion expressed to the Board of Directors of the Company as of September 30, 2025, and inform whether its opinion remains unchanged or, if changed, present its revised opinion to the Board of Directors of the Company. On January 20, 2026, the Company received the a report dated January 20, 2026, stating that the Special Committee is of the view that there is no need to revise its opinion given to the Board of Directors of the Company on September 30, 2026 (the "Report Dated January 20, 2026;" for the outline of the Report Dated January 20, 2026 and more details on the Special Committee's activities, please see "(II) Company's establishment of an independent special committee and acquisition of a report from the Special Committee" in "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests" below) and taking into account the contents of that report and changes in the Company's business performance and market environment after the board of directors meeting held on September 30, 2025, the Company carefully discussed and deliberated again the terms and conditions of the Tender Offer. As a result, the Company concluded that, as of January 20, 2026, the Transaction would contribute to enhancing the corporate value of the Company, that the purpose of the Transaction and the significance and necessity of achieving such purpose would not be diminished, and that there were no factors that would cause the Company to change its decision on the Tender Offer made as of September 30, 2025. Therefore, at the board of directors meeting held on January 20, 2026, the Company again resolved to express its opinion in favor of the Tender Offer and to leave the decision of whether or not to tender shares / Share Options in the Tender Offer to the shareholders of the Company and the Optionholders. In addition, on January 20, 2026, the Company reported to the Tender Offeror that, as of January 20, 2026, there were no undisclosed material facts relating to the Company's businesses.

For details of decision making processes of the afore-mentioned meetings of the Board of Directors of the Company, please see "(c) Process of and reasons for the Company's decision to endorse the Tender Offer" and "(g) Unanimous consent of all directors without an interest and non-dissenting opinion from all audit and

supervisory board members without an interest of the Company ” in “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interests” below.

(b) Background, purpose, and decision-making process that led to the Tender Offeror’s decision to implement the Tender Offer, and management policy after the Tender Offer

(i) Business environment, etc. surrounding the Company

The Company was established as Nippon Yusoki Co., Ltd. in August 1937. As the manufacturer that developed Japan’s first reach-type battery electric forklift, we have developed our logistics systems business mainly with a focus on Japan and elsewhere in Asia, particularly for the manufacture, sale, and maintenance services for logistics equipment such as mid-sized and small electric forklifts and service parts, as well as the manufacture and sale, etc. of automation equipment for loading and picking. In October 1961, the Company was listed on the 2nd Section of the Tokyo Stock Exchange, the 2nd Section of the Osaka Stock Exchange, and on the Kyoto Stock Exchange. Then in February 1971 its listing designation on the Tokyo Stock Exchange and the Osaka Stock Exchange was changed to a 1st section stock, and later in April 2022 it transferred from the 1st Section to the Standard Market of the Tokyo Stock Exchange due to the revision of the Tokyo Stock Exchange’s market classifications. During that time, in April 2013, through an absorption-type company split procedure, it succeeded to the forklift business — which had small to large engine-powered forklifts as its strength, was involved in the manufacture and sale of not only Mitsubishi brand but also Caterpillar brand vehicles, and has developed business with a focus on overseas markets such as North America and Europe — from MHI, became a consolidated subsidiary of that company, and changed its name to Mitsubishi Nichiyu Forklift Co., Ltd. Then, in October 2017, the consolidated subsidiary UniCarriers Corporation split-off its businesses other than domestic sales business, which the Company succeeded to through an absorption-type company split, the Company changed its name to Mitsubishi Logisnext Co., Ltd., and continues to operate under that name today. UniCarriers Corporation commenced operations in 2013 following the integration of TCM Corporation — which manufactured the first Japanese engine-powered forklift and manufactured bucket vehicles such as shovel loaders and skid-steer loaders as well as special transport vehicles used in ports, steelworks, and shipyards—and Nissan Forklift Co., Ltd. — which, with its origins in Nissan Motor’s Industrial Machinery Division, had a strong advantage in technology development leveraging automotive engineering, and had outside sales of both vehicles and engine units.

Under our corporate philosophy of “moving the world forward as the leading provider of innovative logistics and material handling solutions,” we operate our business as a comprehensive logistics equipment manufacturer (Note 1) aiming to continuously provide optimal logistics solutions (Note 2) to customers around the world and contribute to solving societal challenges.

In November 2023, our company established the “Long-Term Business Vision 2035” as guidelines for the Group’s long-term direction and growth. This vision identifies two key focus areas: “supporting decarbonization as well as safety and security in the market for forklifts and other industrial vehicles” and “provision of automated and autonomous vehicles to fulfill the second pillar of our business, which is to meet the twin needs of ‘connectivity’ and ‘automation and autonomous operation’ and also the provision of solutions to link these technologies and implement them in a safe and secure manner”. We aim to achieve further growth while clarifying the future we should strive for. In March 2024, we announced our medium-term business plan, “Logisnext Transform 2026.” Addressing the needs surrounding logistics equipment—namely “safety and security,” “automation and autonomy,” and “decarbonization,” we are accelerating our own transformation while tackling rapid changes in the business environment by implementing a strategy centered on three pillars: (1) further growth in industrial vehicles, (2) breakthrough in logistics solutions business, and (3) continuous improvement for corporate resilience and reform of business management structure.

(Note 1) “Comprehensive logistics equipment manufacturer” means a manufacturer that provides logistics equipment such as forklifts that make it possible to safely and efficiently transport a wide variety of objects in various environments, including indoors such as in storage facilities and low-temperature refrigerated storage facilities and outdoors, including transportation between factories and in ports.

(Note 2) “Logistics solutions” means services related to logistics support, collectively, such as the sale of logistics equipment, as well as the provision of maintenance services, and logistics systems centered on loading and picking automation, etc.

(ii) Discussions between the Tender Offeror and the Company and MHI, and decision-making process by the Tender Offeror, etc.

While the Company was in the process of considering various management strategies to enhance its corporate value amid the business environment described in “(i) Business environment, etc. surrounding the Company” above, in late August 2024, MHI indicated to the Company its intent to review its capital relationship through the sale of the Company Shares held by it (the “MHI Shareholding”) due to the necessity of restructuring its business portfolio, with the main scenario being taking the Company Shares private. The Company took this as an opportunity to commence a review that included the advisability of implementing a capital transaction premised on the sale of the MHI Shareholding (the “Capital Transaction”; note that this is not limited to a transaction for the purpose of taking the Company Shares private), and the method for selling the MHI Shareholding. In response to this intention of MHI, in late September 2024, the Company engaged Nomura Securities Co., Ltd. (“Nomura Securities”) as a financial advisor and third-party valuation institution independent of the MHI, the Tender Offeror, and JIP (the “Tender Offeror-Related Parties”) as well as the Company, and Mori Hamada & Matsumoto as a legal advisor.

Subsequently, the Company held a meeting with MHI on October 11, 2024, and again recognized MHI's desire to promptly implement bidding procedures to select candidate buyer companies for the Capital Transaction. On the other hand, the Company analyzed the impact on the Company's short-term results as a result of the Capital Transaction, and on November 12, 2024, the Company submitted a proposal (the "Counteroffer") to MHI concerning an approach to the Capital Transaction that the Company believes is more desirable from the perspective of increasing the Company's medium- to long-term, sustainable corporate value. The Counteroffer includes the proposals to mitigate the risk of an adverse effect on the Company's short-term results while broadening the options aimed at long-term enhancement of corporate value, such as inviting bids after confirming (1) that there could be a short-term adverse impact on the Company's business by having investment funds as the purchaser of the Company Shares, (2) that, from the perspectives of both minimizing the impact on the Company's results and ensuring the likelihood of the details of the proposal from investment funds, it is necessary to thoroughly confirm that measures have been taken to allow the anticipated worsening of the business environment to be avoided prior to commencing the Capital Transaction, (3) that the Company has specific requirements regarding the industry attributes of operating company partners with whom it can pursue operational synergies while mitigating the risk of changes in the business environment, and (4) that prioritizing inviting operating companies over investment funds in the Bidding Process (defined below), and inviting investment funds only after resolving concerns about the worsening of the business environment after the acquisition of the Company Shares. However, MHI continues to desire the prompt sale of the Company Shares and has not changed its approach to the Capital Transaction in light of the contents of the Counteroffer. Although the Company continued to hold the view that the implementation of the Capital Transaction based on the contents of the Counteroffer would contribute to the enhancement of its medium- to long-term, sustainable corporate value, in consideration of the wishes of MHI, which is the Company's major shareholder and the seller in the Capital Transaction, the Company agreed to conduct a bidding procedure for the acquisition of the MHI Shareholding for cash consideration by multiple candidates believed to have a strong interest in the Company's business (the "Bidding Process"), and decided to implement the Bidding Process together with MHI. In light of the background described above, the Company and MHI, in preparation for the commencement of the Bidding Process, began approaching multiple operating companies and investment funds from mid-November 2024 regarding their participation in the Bidding Process, through the Company's financial advisor, Nomura Securities Co., Ltd., and MHI's financial advisor, Goldman Sachs Japan, Co., Ltd. ("Goldman Sachs"). Then, starting on November 20, 2024, the Company and MHI commenced a first bidding process (the "First Bidding Process") to solicit non-legally binding, preliminary proposals for the acquisition of the Company Shares for cash consideration from (a total of 14) companies, comprised of multiple operating companies and multiple investment funds that had expressed interest in participating in the Bidding Process (the "Long-Listed Candidates"). After receiving letters of intent from 6 companies among the Long-Listed Candidates in late December 2024, the Company and MHI carefully reviewed the contents of those letters. Following deliberations, they selected 3 candidates (the "Short-Listed Candidates"), including JIP to be invited to participate in a second bidding process (the "Second Bidding Process") to determine the final candidate for the Capital Transaction. In selecting the Short-Listed Candidates, the Company and MHI have carefully

compared and examined the contents of the letters of intent from the Long-Listed Candidates from the perspective of various conditions, such as the valuation of share value, tender offer price, financing ability and the conditions precedent for financing, management strategies after the implementation of the Capital Transaction including growth strategies, and management policies such as the treatment of employees and the governance structure, as well as from the viewpoint of maximizing the interests of the Company's minority shareholders. Furthermore, the Company passed a resolution on December 19, 2024 to establish the Special Committee comprising independent outside directors and independent outside audit and supervisory board members, and has considered the Capital Transaction based on the advice of its financial advisor, Nomura Securities, and its legal advisor, Mori Hamada & Matsumoto, as well as the opinion of the Special Committee.

Subsequently, from mid-January 2025, the Company and MHI commenced the Second Bidding Process, and following due diligence on the Company by the Short-Listed Candidates, they received a non-legally binding final proposal from JIP on February 25, 2025 (the "Final Proposal"). The Final Proposal was not legally binding because there were points, mainly concerning the details of the Company's business, requiring further consideration by JIP before it could decide to carry out the investment in the Transactions, and because a commitment letter from financial institutions was not attached. JIP also requested ongoing discussions with the Company and MHI regarding the Transactions. Based on this Final Proposal, the Company and MHI believed that a continued review of the proposal from JIP would serve the interests of the Company's general shareholders and facilitate the prompt sale of the MHI Shareholding, so they requested that JIP submit a legally binding proposal and simultaneously provided it with an opportunity for additional due diligence. Subsequently, after conducting additional due diligence during the period from early March to late April, 2025, the Company and MHI received a final proposal (the "Final Reproposal") from JIP on April 28, 2025, which was accompanied by a legally binding commitment letter from financial institutions.

Meanwhile, on March 19, 2025, the Company received advice from MHI's management team regarding preparation of a medium- to long-term management strategy that serves to enhance the corporate value of the Company (the "Grand Design"), and prepared the Grand Design and proposed it to MHI's management team in order to jointly examine the best way to proceed with the Transactions. The Company informed MHI that the Company believed that moving forward with a review of business, including the management base, over a period of approximately two years while maintaining the current capital relationship with MHI in the Grand Design was the best course of action for minimizing the adverse effect on performance while aiming for medium- to long-term enhancement of corporate value, but as there was no change in MHI's intention to promptly sell the Company Shares, the Company carried out the assessment of the Final Proposal from JIP on the continued assumption that the Capital Transaction would be carried out.

Subsequently, from early May 2025, the Company and MHI continued detailed discussions with JIP aimed at implementing the Capital Transaction, and on September 5, 2025 received a non-legally binding reproposal (the "September 5 Reproposal") from JIP. After comprehensively considering the tender offer price stated in the September 5 Reproposal from the perspective of a comparison of the Company's current

share price level and the Company's share price level prior to the Speculative Reporting (defined below) and the scheme for the Capital Transaction, including setting a minimum for the MHI Investment and number of shares to be purchased, and receiving approval from the Special Committee, on September 18 the Company asked JIP to reconsider the proposed conditions, including increasing the tender offer price. As a result, on September 21, the Company received from JIP a reply to the effect that based on the fact that the Company has carried out a downward revision of its earnings estimate for the fiscal year ending March 31, 2026 as stated in the "Notice Concerning Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026" dated August 5, 2025, for JIP, the price stated in the September 5 Reproposal is the maximum price that it can propose. After discussions with the Special Committee, the Company determined that the price stated in the September 5 Reproposal from JIP cannot be said to be a level that gives sufficient consideration to the interests of general shareholders, and on September 23, the Company again asked JIP to increase the re-proposed tender offer price because the 1,537 yen proposed by JIP as the Tender Offer Price is less than the Company's current share price, and also because the premium on the Company's share price even before the Speculative Reporting is considerably low in comparison to premiums in examples of similar types of transactions. As a result, on September 25 the Company again received an answer to the effect that JIP believes that there is no need to revise the tender offer price because it believes that due to the Speculative Reporting and trading expectations in conjunction with the elimination of the parent-subsidary listing, the Company's share price is trading at a level that is relatively high in comparison with fundamental value, and also, the Company's share price before the Speculative Reporting cannot be said to reflect the impact of the introduction of reciprocal tariffs and additional tariffs by the U.S. government, so it is not appropriate to use the premium rate from examples of similar transactions as a reference. In response, the Company once again confirmed its view that the price stated in the September 5 Reproposal is not at a satisfactory level from the perspective of general shareholders, and that day, having received consent from the Special Committee, again asked JIP to consider raising the tender offer price.

As a result, on September 29, the Company again received an answer from JIP to the effect that it has no intention of agreeing to increase the price. Having received said answer, on September 30, 2025, the Company and the Special Committee came to the decision that it will be difficult to draw out any further concessions from JIP, that it is possible that it will be difficult to implement the Transactions if the Company's demands are made a condition for the Transactions, and if the Transactions are not implemented, the possibility cannot be denied that the current market share price of the Company Shares, which to a certain degree incorporates a certain degree of expectations for implementation of the transactions to take the Company private, will fall below the Tender Offer Price, and thus, that it is appropriate to leave it to the judgment of the shareholders as to whether they should tender in the Tender Offer, as stated in "(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee" under "(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest". Thereafter, on September 30, the Company received from JIP the Final Proposal to which was attached a legally binding commitment letter from a financial institution (the "September 30 Reproposal; together with the September 5 Reproposal, the

“Reproposals”), and the Company reached a final agreement with JIP concerning implementation of the Transactions.

As explained above, based on the fact that the Company requires a new partner in place of MHI to support medium- to long-term, sustainable enhancement of corporate value, the fact that the Reproposals from JIP are the only legally binding Final Proposal, and the fact that the corporate value enhancement measures proposed by JIP had content that respects the Company’s original corporate strategy and is expected to enhance corporate value, the Company has determined that accepting the proposal from JIP will contribute to improving the Company’s corporate value going forward.

On the other hand, JIP was approached in late November 2024 through MHI’s financial advisor, Goldman Sachs, at the time the Company and MHI began approaching multiple candidate buyers for participation in the Bidding Process, and JIP decided to participate in the Bidding Process as a result of examining the Company’s growth potential and profitability based on public information and its own analysis. Based on publicly available information about the Company and information about the Company disclosed by Goldman Sachs, JIP began to analyze and study the growth potential and profitability of the Company.

As a result of this study, JIP came to highly regard the track record that the Company has established as the world’s fifth-ranked forklift manufacturer in terms of sales volume (Note 1).

(Note 1) Based on the Company’s sales volume for the fiscal year ended March 31, 2024 in the World Ranking List for Industrial Trucks 2023/2024 published by the German magazine dhf-intralogistik.

After taking the Company Shares private through the Transactions, JIP expects to support measures to maximize the Company’s corporate value based on its past investment track record, etc. Specifically, utilizing its knowledge it was able to accumulate through investment in Japanese companies, JIP believes that it is possible to support each of the following measures.

1) Maximization of revenue in the forklift business value chain

In addition to new vehicle sales, JIP is considering promoting the maximization of earnings from the overall forklift business by capturing customer demand in each phase of finance, parts and maintenance, and rental and secondhand. While utilizing the knowledge that JIP has accumulated, through maximization of revenues for each client, strengthening of the organizational structure, and support including M&A, it will strengthen the Company’s domain in after-sale services.

2) Improvement of earning capacity of existing business

JIP recognizes that the PMI of the Company’s four predecessor companies (Nippon Yusoki Co., Ltd., MHI forklift business, TCM Corporation, Nissan Forklift Co., Ltd.) has already shown some results, but it will pursue further room for improvement through the restructuring of the domestic business system, the efficient use of management resources, and the standardization of operations that the Company is promoting.

3) Enhancement of logistics solutions

Under our corporate philosophy of “moving the world forward as the leading provider of innovative logistics and material handling solutions,” we operate our business as a comprehensive logistics equipment manufacturer aiming to continuously provide optimal logistics solutions to customers around the world and contribute to solving societal challenges. JIP recognizes that the need for logistics solutions is growing in various industries against a backdrop of expanding global e-commerce demand and labor shortages, and it will provide the necessary support, including M&A, for the Company’s initiatives to strengthen its automation solutions.

Based on the analysis and study described above, JIP submitted a non-legally binding letter of intent to MHI in late December 2024 after engaging Anderson Mori & Tomotsune as its legal advisor, expressing its intention to proceed with the Bidding Process on the premise that the Company would acquire the Non-Tendered Shares as treasury shares after the Company Shares were taken private through a tender offer and squeeze-out procedure. Subsequently, Goldman Sachs approached JIP to participate in the Second Bidding Process, and JIP participated in the Second Bidding Process, which began in mid-January 2025. In the Second Bidding Process, JIP conducted initial due diligence on the Company’s business, financial affairs, tax affairs, and legal affairs, etc. From mid-January 2025, it proceeded with an analysis and examination of the acquisition of the Company Shares through further due diligence on the Company’s business, financial affairs, and legal affairs, and through interviews, etc. with the Company’s management. Then, on February 25, 2025, based on the information obtained in the course of its due diligence on the Company, JIP submitted its Final Proposal to the Company and MHI. Since there were points, mainly concerning the details of the Company’s business, requiring further consideration by JIP before it could decide to carry out the investment in this matter, and because commitment letters from financial institutions were not attached, the Final Proposal was not legally binding. JIP also requested ongoing discussions with the Company and MHI regarding the Transactions.

Subsequently, from early March to late April 2025, JIP conducted additional due diligence on the Company’s business, financial affairs, tax affairs, and legal affairs, etc., and held discussions with the Company’s management regarding the details of the Company’s business, and proceeded with further analysis and study of the acquisition of the Company Shares.

As a result of the aforementioned analysis and review, JIP continued to highly regard the track record that the Company has established globally as the world’s fifth largest forklift manufacturer in terms of sales, while at the same time believing that as a member of the MHI Group, the Company faced operational constraints—specifically, financial constraints—based on the balance with the Group’s other businesses. Therefore, JIP believes that in order to achieve the maximization of the Company’s corporate value, it is important for the Company to become independent from the MHI Group so that it can flexibly execute optimal decisions as a single business entity, without being subject to the constraints arising from its relationship with the Group’s other businesses. Specifically, achieving the sustainable growth of the Company through measures for (i) maximizing profit in the forklift business value chain, (ii) improving the profitability of existing businesses, and (iii) strengthening logistics solutions requires a review of the Company’s capital structure to enable proactive investment of management resources, and postponing these

measures may lead to a decline in the Company's competitiveness and impede sustainable growth in the medium- to long-term. On the other hand, these measures will lead to lower profit levels and deteriorated cash flow in the short term, and if the Company's listing is maintained, it would fail to win sufficient recognition from investors who prioritize short-term profit levels, and the share price would fall, which could have a negative impact on the Company's shareholders. Therefore, JIP came to believe that making the Company a wholly owned subsidiary of the Tender Offeror after taking the Company Shares private would facilitate agile and flexible decision making and would make it possible to aim to improve the Company's corporate value from a medium to long-term perspective without the negative impact on the Company's shareholders of the share price falling.

In general, a decline in creditworthiness and public recognition as a listed company, and losing the ability to carry out financing from capital markets are cited as disadvantages associated with taking shares private. However, because the Company has already established a certain degree of brand strength, name recognition, and a business track record and, with regard to losing the ability to carry out financing from capital markets as well, going forward the funds necessary for business are expected to be raised through loans from financial institutions, JIP believed that, overall, the disadvantages of taking the Company private would be limited. In addition, JPI does not anticipate any particular disadvantages to the Company's business resulting from joining the Tender Offeror as a result of this transaction or from the cessation of the capital relationship with its existing shareholders.

Then, on April 28, 2025, based on information obtained during the course of its due diligence on the Company, JIP submitted to the Company and MHI a legally binding Final Reproposal, which included a Tender Offer Price of 1,537 yen and a Treasury Shares Purchase Price of 1,081 yen, on the premise that the Company would acquire the Non-Tendered Shares as treasury shares after the Company Shares were taken private through a tender offer and squeeze-out procedure. Note that, although the Tender Offer Price in the Final Reproposal represents a discount of 20.07% against the 1,923 yen closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on April 25, 2025 (the business day prior to the submission date of the Final Reproposal) (rounded to the second decimal place; the same shall apply hereinafter for calculations of premium rates and discount rates against the share price), and discounts of 20.65% (rounded to the nearest whole number; the same shall apply hereinafter for calculations of simple averages of closing prices), 21.74%, and 13.60% against the simple average of closing prices of 1.937 yen, 1,964 yen, and 1,779 yen for the past one-month (from March 26, 2025 to April 25, 2025), three-month (from January 27, 2025 to April 25, 2025), and six-month (from October 28, 2024 to April 25, 2025) periods up to the same date, respectively, JIP believed that due to speculative media reports in some media outlets on December 6, 2024 concerning the implementation of procedures for the sale of the Company Shares by MHI (the "Speculative Reporting"), the share price of the Company Shares had soared to a level exceeding its all-time high since being listed, and the share price from that date onward had excessively factored in expectations regarding transactions associated with the elimination of the parent-subsidiary listing and did not reflect changes in the Company's business or finances. The Tender Offer Price of 1,537 yen in the Final Reproposal represents a price that includes a premium of 35.42% over the 1,135 yen closing price on

December 5, 2024 (the business day preceding the Speculative Reporting on December 6, 2024), as well as premiums of 25.16%, 24.66%, and 17.51% over the simple average of closing prices of 1,228 yen, 1,233 yen, and 1,308 yen for the one-month period (from November 6, 2024, to December 5, 2024), three-month period (from September 6, 2024 to December 5, 2024), and six-month period (from June 6, 2024 to December 5, 2024) up to the same date, respectively.

JIP proposed the scheme for the Transactions, including the Purchase of Treasury Shares, based on the idea that, in light of the expectation that MHI will be able to apply the provision for the exclusion of deemed dividends from gross profits under the Corporation Tax Act and receive certain tax advantages as a result, so JIP set the Treasury Shares Purchase Price (1,081 yen) at a level that would equalize the after-tax proceeds MHI would receive if it were to tender its shares in the tender offer with the after-tax proceeds it would receive in the Purchase of Treasury Shares, and by limiting the Treasury Shares Purchase Price, JIP could increase the allocation to the Company's minority shareholders, thereby achieving both the maximization of the Tender Offer Price and fairness among shareholders.

Following that, from April to September 2025, JIP proceeded with negotiations with MHI regarding the terms of the Transactions, including the MHI Investment. In addition, JIP proceeded with analysis and study of the impact on the Company's business of the imposition of reciprocal and additional tariffs, etc. by the U.S. government.

Then, on September 5, 2025, JIP submitted the non-legally binding September 5 Reproposal to the Company and MHI based on the above analysis and study, which included a Tender Offer Price of 1,537 yen (a price that, although representing a discount of 15.41% against the 1,817 yen closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on September 4, 2025 (the business day prior to the submission date of the proposal), and discounts of 20.53%, 21.78%, and 22.96% against the simple average of closing prices of 1,934 yen, 1,965 yen, and 1,995 yen for the past one-month (from August 5, 2025 to September 4, 2025), three-month (from June 5, 2025 to September 4, 2025), and six-month (from March 5, 2025 to September 4, 2025) periods up to the same date, respectively, but represents a premium of 35.42% over the 1,135 yen closing price on December 5, 2024 (the business day preceding the Speculative Reporting on December 6, 2024), as well as premiums of 25.16%, 24.66%, and 17.51% over the simple average of closing prices of 1,228 yen, 1,233 yen, and 1,308 yen for the one-month period (from November 6, 2024, to December 5, 2024), three-month period (from September 6, 2024 to December 5, 2024), and six-month period (from June 6, 2024 to December 5, 2024) up to the same date, respectively) and a Treasury Shares Purchase Price of 1,081 yen. Subsequently, on September 18, JIP received a request from the Company to reconsider the Tender Offer Price based on the opinion of the Special Committee and in light of factors such as the proposed price being below the Company's current share price. However, on September 21, JIP responded that the price stated in the September 5 Reproposal was the maximum price it could offer, taking into account that the Company had revised its full-year consolidated financial earnings forecasts for the fiscal year ending March 31 2026 downwards, as described in the Company's "Notice Concerning Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026" dated August 5, 2025. Subsequently, on September 23, the Special Committee requested that JIP once again

consider a price increase because JIP's proposed Tender Offer Price of 1,537 yen was below the Company's current share price and the premium over the Company's share price prior to the Speculative Reporting was substantially lower than those in similar deals. In response, on September 25, JIP replied that it believed that there was no need to revise the price because it recognized that the Company Share was trading at a level higher than its fundamental value due to the anticipation of a deal to eliminate the parent-subsidary listing resulting from the Speculative Reporting, and furthermore, because the Company's share price prior to the Speculative Reporting did not reflect the impact of events such as the imposition of reciprocal and additional tariffs by the U.S. government, making it inappropriate to use the premium rates from examples of similar transactions as a reference. In response, the Company confirmed its view that the price stated in the September 5 Re-Proposal was not satisfactory from the viewpoint of general shareholders, and on the same day that it received approval from the Special Committee, the Company again requested JIP to raise the Tender Offer Price.

Then, on September 30, 2025, JIP submitted a legally binding final proposal with a legally binding commitment letter from a financial institution once again setting the Tender Offer Price at 1,537 yen (with a premium of 35.42% over the closing price of 1,135 yen on December 5, 2024, the business day preceding the Speculative Reporting, and premiums of 25.16% over 1,228 yen, the simple average of the closing prices for the one-month period (from November 6, 2024 to December 5, 2024), 24.66% over 1,233 yen, the simple average of the closing prices for the three-month period (from September 6, 2024 to December 5, 2025), and 17.51% over 1,308 yen, the simple average of the closing price for the six-month period (from June 6, 2024 to December 5, 2024) until that date, respectively) and including making the Treasury Shares Purchase Price 1,081 yen (the "September 30 Reproposal"), and the reached agreement with the Company. Because the Company has revised its forecast for its results in the fiscal year ending March 31, 2026 downwards, as stated in the "Notice Concerning Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026" dated August 5, JIP believes that the Tender Offer Price represents a sufficient premium over the share price before the Speculative Reporting and is a price that gives maximum consideration to the interests of the Company's shareholders.

As described above, as a result of continuing discussions and negotiations among MHI, the Company, and JIP regarding the implementation of the Transactions, an agreement was reached on September 30, 2025 between MHI, the Company, and JIP to set the Tender Offer Price at 1,537 yen, the tender offer price for the Share Options (the "Share Options Purchase Price") at 1 yen, and the Treasury Shares Purchase Price at 1,081 yen. Consequently, the Tender Offeror decided to enter into a Tender Offer Agreement with the Company and a Master Agreement with MHI. In addition to entering into the Tender Offer Agreement and Master Agreement, the Tender Offeror also decided on the same day to launch the Tender Offer as part of the Transactions, conditional upon the of the Conditions Precedent to Tender Offer being satisfied (or waived by the Tender Offeror).

After that, on January 14, 2026, the Company was notified by the Tender Offeror that (i) responses for the Clearances have been completed, and that (ii) subject to the satisfaction (or waiver by the Tender Offeror) of the Conditions Precedent to Tender Offer, the Tender Offeror wishes to commence the Tender Offer from

January 21, 2026. Then, since the Tender Offeror confirmed that the Conditions Precedent to Tender Offer have all been satisfied as described in “(a) Outline of the Tender Offer” under “(2) Grounds and reasons for the opinion on the Tender Offer” above, the Tender Offeror determined that the Tender Offer is now ready to commence, and decided on January 20, 2026 to commence the Tender Offer from January 21, 2026.

(iii) Management policy after the Tender Offer

In the event the Tender Offer is completed, with respect to the management policy after the Tender Offer, as stated in the above “(II) Background, purpose, and decision-making process with respect to conducting the Tender Offer”, after the Company Shares is privatized through the Transaction, JIP intends to seek further enhancement of the Company’s corporate value, taking into account its past investment track records and experiences.

Although JIP plans on dispatching officers to the Company, no decisions have been made at this time, and decisions are scheduled to be made through discussions and deliberations with the Company and MHI after the Tender Offer is completed. In principle, the current terms of employment of the employees of the Company are scheduled to be maintained after the completion of the Tender Offer.

(c) Process of and reasons for the Company’s decision to endorse the Tender Offer

The Company commenced the Bidding Process, consisting of the First Bidding Process and the Second Bidding Process, in mid-November 2024 as described in “(ii) Discussions between the Tender Offeror and the Company and MHI, and decision-making process by the Tender Offeror, etc.” above. After bidding procedures which included due diligence on and discussions with multiple candidates, the Company conducted discussions and deliberations with JIP (including negotiations regarding the final tender offer price) toward the implementation of the Transactions.

In the Capital Transaction, the Company’s largest shareholder, MHI (number of shares owned: 68,888,181; Ownership Ratio: 64.41%), is expected to enter into a master agreement, which includes the implementation of a tender offer, with the candidate ultimately selected as the purchaser. In light of the possibility that the interests of the Company’s minority shareholders may differ from those of MHI, the Company established the Special Committee on December 19, 2024, after the commencement of consideration of the Capital Transaction, for the purpose of eliminating arbitrariness in the Company’s decision-making regarding the Capital Transaction and the candidate selection process in the Bidding Process and examining and determining the appropriateness of the transaction terms, including the merits and structure of the Capital Transaction, and the fairness, etc. of the procedures including the process of selecting the purchaser (partner), from the perspective of enhancing corporate value and securing the interests of minority shareholders, and consulted it regarding the fairness and appropriateness, etc. of the procedures for the Capital Transaction, as described in “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below. In addition, based on the content of the share valuation report dated September 29, 2025 by its

financial advisor Nomura Securities (the “Share Valuation Report (Nomura Securities)”), the legal advice received from its legal advisor Mori Hamada & Matsumoto, and respecting to the maximum possible extent the content of the report submitted by the Special Committee on September 30, 2025 (the “Committee Report”), the Company carefully discussed and examined the Transactions from the perspectives of whether the Transactions can enhance the corporate value of the Company, and whether the benefit to be enjoyed by minority shareholders would be secured by fair procedures, having taken the measures described in “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below.

The Company comprehensively reviewed the content of the Reproposals submitted by JIP from the perspective of the valuation of the share value, tender offer price, transaction scheme, financing ability and conditions precedent to financing, management strategy after the Capital Transaction including growth strategy, financial strategy that considers maintaining the Company’s financial soundness, support systems for those strategies, management policies including treatment of employees and the governance structure, and maximizing the interests of minority shareholders. Although the impact of the Capital Transaction on the Company’s short-term results will not be small, the Company concluded that accepting the proposal is the best course of action and that proceeding with the Transactions with JIP will enhance the Company’s corporate value going forward and benefit the interests of the general shareholders of the Company, based on the facts that: MHI, which is a major shareholder of the Company and the seller in the Capital Transaction, is strongly committed to selling the Company Shares, and it is necessary to select a new partner that will support the medium- to long-term, sustainable enhancement of the Company’s corporate value; the September 30 Reproposal from JIP was the only legally binding final written proposal received; and the corporate value enhancement measures proposed by JIP described in “(ii) Discussions between the Tender Offeror and the Company and MHI, and decision-making process by the Tender Offeror, etc.” above had content that respects the Company’s original corporate strategy and is expected to enhance corporate value.

In general, a decline in creditworthiness and public recognition as a listed company and losing the ability to carry out financing from capital markets are cited as disadvantages associated with taking shares private. However, because the Company has already established a certain degree of brand strength, name recognition, and a business track record and, with regard to losing the ability to carry out financing from capital markets as well, going forward the funds necessary for business are expected to be raised through loans from financial institutions, the Company believed that, overall, the disadvantages of taking the Company private would be limited. Furthermore, the Company does not anticipate any particular disadvantages resulting from its business being incorporated into the Tender Offeror as a result of the Transactions. Although the loss of capital ties with existing shareholders is expected to have a short-term impact on business performance, the Company believes that the Transactions will contribute to the Company’s medium- to long-term corporate value.

In addition, the Company believes that the Tender Offer Price and the Share Options Price are appropriate prices that can be reasonably regarded as appropriately reflecting the Company’s fundamental value, and that the other terms of the Tender Offer are fair, based on points such as the following.

(A) As described in “(a) Procurement by the Company of a share valuation report from an independent third-party valuation institution” under “(3) Matters concerning valuation” below, in the share value calculation results for the Company’s shares by Nomura Securities, the Tender Offer Price (i) exceeds the valuation range of the market price analysis (Reference Date (i)) (as defined in “(ii) Outline of the valuation of the Company Shares” of “(a) Procurement by the Company of a share valuation report from an independent third-party valuation institution” under “(3) Matters concerning valuation” below; the same applies hereinafter), (ii) is within the valuation results range based on the comparable company analysis, and (iii) is within the valuation results range based on the DCF analysis.

(B) As described in “(b) Procurement by the Special Committee of a share valuation report from an independent third-party valuation institution” under “(3) Matters concerning valuation” below, the Tender Offer Price is within the valuation range calculated using the DCF analysis in the share value calculation of the Company Shares by Plutus Consulting Co., Ltd. (“Plutus”).

(C) As described in “(ii) Discussions between the Tender Offeror and the Company and MHI, and decision-making process by the Tender Offeror, etc.” under “(b) Background, purpose and decision-making process that led to the Tender Offeror’s decision to implement the Tender Offer and management policy after the Tender Offer” above, the Reproposals were the only legally binding proposal to emerge from the Bidding Process, which involved the participation of multiple operating companies and multiple investment funds, so the Tender Offer Price can be considered to be a price that has been validated by an active market check. In addition, in response to the Speculative Reporting, the Company made disclosures as of December 6, 2024 to the effect that the Company was exploring various possibilities with respect to strategies that would contribute to the sustainable growth and medium to long-term enhancement of the Company Group’s corporate value, including the reported matter, and even if an investor did not participate in the Bidding Process, if it was an investor interested in the transactions taking the Company private, it is believed that it was provided with sufficient opportunities and time to express their interest to the Company, and therefore one can say that a sufficient advance market check has been carried out.

(D) As described in “(ii) Discussions between the Tender Offeror and the Company and MHI, and decision-making process by the Tender Offeror, etc.” under “(b) Background, purpose and decision-making process that led to the Tender Offeror’s decision to implement the Tender Offer and management policy after the Tender Offer” above, the Tender Offer Price was agreed upon following multiple rounds of negotiations with JIP to raise the price with the substantive involvement of the Special Committee after the Company had implemented sufficient the measures to ensure the fairness of the transaction terms for the Capital Transaction (including the Tender Offer Price), as described in “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below, so the price was determined under circumstances in which reasonable efforts were made to achieve the most favorable transaction terms for the Capital Transaction possible for general shareholders.

(E) The Tender Offer Price can be considered a price with a certain premium, since it represents a price with a premium of 35.42% over closing price of the Company Shares of 1,135 yen on December 5, 2024, a date considered to be unaffected by the impact of the Speculative Reporting on the share price, a premium of 25.16% over the simple average closing price of 1,228 yen for the most recent one-month period up to December 5, 2024 (from November 6, 2024, to December 5, 2024), a premium of 24.66% over the simple average closing price of 1,233 yen for the most recent three-month period up to December 5, 2024 (from September 6, 2024, to December 5, 2024); and a premium of 17.51% over the simple average closing price of 1,308 yen for the most recent six-month period up to December 5, 2024 (from June 6, 2024, to December 5, 2024), respectively. In addition, among the examples of tender offers to take private a listed company with a total market value of 100 billion yen or more as of the business day before the announcement date (however, if there was speculative reporting, then the business day before the speculative reporting) that were announced since June 28, 2019 when the Ministry of Economy, Trade and Industry released its “Fair M&A Guidelines” and which have a settlement commencement date no later than September 30, 2025 (however, excluding cases involving MBOs and competing acquisition proposals), in comparison to the premium level in the 19 examples with a PBR of more than 1.0x and less than 2.0x (Note), the premium level of the Transactions stated above is a slightly low, but taking into account the impact of the introduction of the U.S. Government’s reciprocal tariffs and additional tariffs and other factors since the Speculative Reporting, it cannot be said to be especially low.

(Note) With regard to those examples, the median of the premium calculated with the business day before announcement (however, if there was speculative reporting, then the business day before that speculative reporting) as the reference date was 27.35% over the closing price on that date, 34.98% over the simple average closing price for the one-month period until that date, 36.61% over the simple average closing price for the three-month period until that date, and 39.28% over the simple average closing price for the six-month period until that date.

(F) In the Transactions, although the period for the purchase, etc., in the Tender Offer (the “Tender Offer Period”) is set at 20 business days, the minimum period stipulated by laws and regulations, because the period from the announcement of the plan for the tender offer to its actual commencement is a long one, sufficient opportunities have been ensured for minority shareholders to make an appropriate judgment about tendering their shares and for persons other than the Tender Offeror to make a purchase of the Company’s shares.

(G) In the Transactions, the cash consideration to be delivered to shareholders at the time of the Share Consolidation is planned to be set at an amount equivalent to the Tender Offer Price multiplied by the number of shares held by those of the Company’s shareholders who did not tender their shares in this Tender Offer (excluding the Tender Offeror, MHI, and the Company), ensuring that minority shareholders have an opportunity to make an appropriate judgment on whether or not to tender their shares, thus taking care to avoid causing coercion.

(H) In the Purchase of Treasury Shares, (i) by setting the Tender Offer Price higher than the Treasury Shares Purchase Price, it is possible to allocate more of the funds required to acquire all of the Company Shares and Share Options to the Company's minority shareholders and Optionholders, providing them with a more advantageous opportunity to sell, increasing their profits, and (ii) because the provisions for the exclusion of deemed dividends from gross profits under the Corporation Tax Act are expected to apply to the Treasury Shares Purchase Price, the price has been set at an amount that would make the after-tax proceeds that MHI would receive from the Company's acquisition of its own shares equivalent to the after-tax proceeds it would receive if it were to tender its shares in the Tender Offer, even when taking into full consideration the maximum theoretical tax benefits that MHI could enjoy.

(I) With regard to the Tender Offer Price and other tender offer terms and conditions, as described in "(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee" under "(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" below, the Report obtained from the Special Committee also determined that the fairness and reasonableness of the terms of the Transactions (including the Tender Offer Price) were ensured.

(J) While the Tender Offer Price represents a discount to the closing price of the Company Shares on September 29, 2025, the business day prior to the announcement of the implementation of the Tender Offer (the "Business Day Prior to Announcement"), and to the simple average closing prices for the most recent one-month period (from September 1, 2025 to September 29, 2025), most recent three-month period (from June 30, 2025 to September 29, 2025), and most recent six-month period (from March 31, 2025 to September 29, 2025) (1,788 yen, 1,815 yen, 1,908 yen, and 1,963 yen, respectively, with the respective discounts being -14.04%, -15.32%, -19.44%, and -21.70%), we believe that the Company Share price since the Speculative Reporting may have excessively incorporated expectations regarding the transactions to take the Company private and not reflect changes in the Company's business or finances. In other words, the Company's share price rose 52.86% from the closing price of 1,135 yen on December 5, 2024, the business day before the Speculative Reporting, to the closing price of 1,735 yen on December 9, 2024, after hitting the limit-up price for two consecutive business days on December 6 and December 9. Compared to the fact that TOPIX fell 0.28% from 2,742.24 points to 2,734.56 points during the same period, it is reasonable to take the view that the share price of the Company Shares increased due to incorporation to a considerable degree of the expectations regarding implementation of the transactions to take the Company private. In addition, while the share price of the Company Shares has increased 57.53% from the closing price of 1,135 yen on December 5, 2024, the business day before the Speculative Reporting, to the closing price of 1,788 yen on September 29, 2025, the business day Prior to Announcement, the striking degree of the increase has been maintained even when compared with the 14.20% increase in TOPIX from 2,742.24 points to 3,131.57 points during the same period, and even now after the elapse of a considerable period of time from the Speculative Reporting until now, it is believed that the share price of the Company Shares has remained at a level incorporating expectations of the transactions to take the Company private.

As described in (J) above, The Tender Offer Price represents a discount to the closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on September 29, 2025, the business day Prior to Announcement, and to the simple average closing prices for the most recent one-month period (from September 1, 2025 to September 29, 2025), most recent three-month period (from June 30, 2025 to September 29, 2025), and most recent six-month period (from March 31, 2025 to September 29, 2025) (1,788 yen, 1,815 yen, 1,908 yen, and 1,963 yen, respectively, with the respective discounts being -14.04%, -15.32%, -19.44%, and -21.70%). As described in (E) above, while the current share price of the Company Shares can be potentially regarded as remaining high due to the expectations regarding taking the Company private triggered by the Speculative Reporting, because the Tender Offer Price can also be reasonably assessed to adequately reflect the Company's intrinsic value, the Company believes it is possible to take the view that the price is not necessarily disadvantageous to the Company's shareholders. However, the Company has currently reached the conclusion that it is appropriate to take a neutral stance on the question of whether to recommend tendering shares in the Tender Offer, and to leave the final decision of whether or not to tender to its shareholders.

Therefore, the Company resolved at the Board of Directors meeting held on September 30, 2025 to express, as the Company's opinion as of the current time, its opinion in support of the Tender Offer, and that it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders and Optionholders, if the Tender Offer has commenced. As of September 30, 2025, the Tender Offeror planned to promptly commence the Tender Offer if the Conditions Precedent to Tender Offer are satisfied (or waived by the Tender Offeror), and based on discussions, etc. with law firms in Japan and overseas regarding procedures to obtain the Clearances, the Tender Offeror aimed to commence the Tender Offer around late December, 2025 but stated that there was difficulty in accurately predicting the time required for procedures, etc. with relevant domestic and international authorities.

For this reason, the Company also resolved at the above Board of Directors meeting that, when the Tender Offer commences, the Special Committee will be consulted in order for it to consider whether there are any changes in the opinion expressed by the Special Committee to the Company's Board of Directors as of September 30, 2025, and if there is no change to notify the Company's Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company's Board of Directors, based on which the Company's Board of Directors will express its opinion on the Tender Offer again at the time the Tender Offer commences.

After that, the Company was notified by the Tender Offeror that (i) responses for the Clearances have been completed, and that (ii) subject to the satisfaction (or waiver by the Tender Offeror) of the Conditions Precedent to Tender Offer, the Tender Offeror plans to commence the Tender Offer from January 21, 2026. Then, as described in "(a) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer", since the Tender Offeror confirmed that the Conditions Precedent to Tender Offer have all been satisfied, the Tender Offeror determined that the Tender Offer is now ready to commence, and decided on January 20, 2026 to commence the Tender Offer from January 21, 2026. In response, the Company having consulted with the Special Committee on January 15, 2026 to ask it to consider whether

there have been any changes in the opinion expressed by the Special Committee to the Company's Board of Directors on September 30, 2025, and if there is no change to notify the Company's Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company's Board of Directors, the Special Committee submitted the January 20, 2026 Report on January 20, 2026. Taking into account the content of this report and changes in the Company's performance and market environment since the Board of Directors meeting held on September 30, 2025, the Company has once again carefully discussed and examined the content of the terms and conditions of the Tender Offer. As a result, the Company believes that even as of January 20, implementing the Transactions will contribute to the enhancement of the corporate value of the Company, that the purpose of the Transactions and the significance and necessity of achieving that purpose have not diminished, and that there are no factors such as significant changes that could change the Company's September 30, 2025, decision regarding the Tender Offer. Therefore, the Company once again resolved at a meeting of its Board of Directors held on January 20, 2026 to express its opinion of support of the Tender Offer, and also that it will recommend tendering in the Tender Offer to / leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders and Optionholders. Furthermore, on January 20, 2026, the Company notified the Tender Offeror that as of January 20, 2026, there were no undisclosed material facts regarding the Company's business, etc.

For the details of the Board of Directors resolution, please refer to "(g) Unanimous approval of all directors without an interest and non-dissenting opinion from all audit and supervisory board members without an interest of the Company" in "(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" below.

(3) Matters concerning valuation

(a) Procurement by the Company of a share valuation report from an independent third-party valuation institution

(i) Name of the valuation institution and relationship with the Company and the Tender Offeror

When expressing an opinion regarding the Tender Offer, in order to ensure the fairness of the decision-making process for the Tender Offer Price proposed by the Tender Offeror, the Company requested Nomura Securities, a financial advisor and third-party valuation institution independent of the Tender Offeror-Related Parties and the Company, to calculate the share value of the Company Shares and associated financial analysis, and acquired the Share Valuation Report (Nomura Securities) dated September 29, 2025 pursuant to the conditions precedent described in "(ii) Outline of the valuation of the Company Shares" below and certain other conditions. Furthermore, Nomura Securities is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest in the Capital Transaction, including the Tender Offer. In addition, as stated in "(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" below,

as the Company has taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest and has determined that the fairness of the Transactions is sufficiently ensured, it has not obtained an opinion regarding the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities.

Nomura Securities' compensation for the Capital Transaction includes a contingency fee that is subject to the successful completion of the Capital Transaction and other conditions. The Company appointed Nomura Securities as its financial advisor and third-party valuation institution under the above compensation structure based on the judgment that the inclusion of a contingency fee to be paid on the condition that the Tender Offer is successfully completed does not negate Nomura Securities' independence, in consideration of the standard practice in similar transactions and the merits of a compensation structure that imposes a reasonable financial burden on the Company if the Capital Transaction is not successful.

(ii) Outline of the valuation of the Company Shares

After considering which valuation methods to use out of the multiple valuation methods available when valuing the Company Shares, on the assumption that the Company is a going concern and that it is appropriate to conduct a multifaceted evaluation of the Company's share value, Nomura Securities calculated the Company's share value using a market price analysis because the Company Shares are listed on the Standard Market of the Tokyo Stock Exchange, using a comparable company analysis because there are multiple listed companies comparable to the Company and it is possible to calculate the Company's share value by analogy through comparison with comparable companies, and a DCF analysis in order to reflect future business activities in calculations, and the Company obtained the Share Valuation Report (Nomura Securities) dated September 29, 2025 from Nomura Securities.

Furthermore, the Board of Directors of the Company has determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Nomura Securities), given that it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Nomura Securities), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry.

The ranges of the share value per Company Share calculated using the above methodologies in the Share Valuation Report (Nomura Securities) are as follows:

Market price analysis (reference date (i)):	From 1,135 yen to 1,308 yen
Market price analysis (reference date (ii)):	From 1,788 yen to 1,963 yen
Comparable company analysis:	From 1,387 yen to 4,405 yen
DCF analysis:	From 1,386 yen to 2,915 yen

In order to avoid the influence of the Speculative Reporting on the share price, in the market price analysis, December 5, 2024, which is regarded as not being influenced by that reporting, was used as a reference date (“Reference Date (i)”) and the range of the share value per share of the Company Shares was calculated to be from 1,135 yen to 1,308 yen, based on 1,135 yen, the closing price of the Company Shares on Reference Date (i); 1,148yen, the simple average of the closing prices on the most recent five business days until the Reference Date (i); 1,228 yen, the simple average of the closing prices for the most recent one-month period until the Reference Date (i); 1,233 yen, the simple average of the closing prices for the most recent three-month period until the Reference Date (i); and 1,308 yen, the simple average of the closing prices for the most recent six-month period until the Reference Date (i), on the Standard Market of the Tokyo Stock Exchange. Using September 29, 2025 as a reference date (“Reference Date (ii)”), the range of the share value per share of the Company Shares was calculated to be from 1,788 yen to 1,963 yen, based on 1,788 yen, the closing price of the Company Shares on Reference Date (ii); 1,790 yen, the simple average of the closing prices on the most recent five business days until the Reference Date (ii); 1,815 yen, the simple average of the closing prices for the most recent one-month period until the Reference Date (ii); 1,908 yen, the simple average of the closing prices for the most recent three-month period until the Reference Date (ii); and 1,963 yen, the simple average of the closing prices for the most recent six-month period until the Reference Date (ii), on the Standard Market of the Tokyo Stock Exchange

In the comparable company analysis, the range of the share value per share of the Company Shares was calculated to be from 1,386 yen to 4,405 yen through comparison with the financial metrics indicating the market value and profitability of listed companies engaged in business comparable to the Company.

In the DCF analysis, the range of the share value per share of the Company Shares was calculated to be from 1,386 yen to 2,915 yen by calculating the Company’s share value by discounting the free cash flow projected to be generated by the Company from the second quarter of the fiscal year ending March 31, 2026 by a certain discount rate, based various factors, including the business plans prepared by the Company for the fiscal year ending March 31, 2026 through the fiscal year ending March 31, 2028 (the “Business Plans”) as well as investment plans, and information released to the general public. Furthermore, the business plans that were the basis for the DCF analysis included fiscal years in which substantial increases or decreases in profits and substantial increases or decreases in free cash flow are anticipated. Specifically, in the fiscal year ending March 31, 2027, it is expected that there will be a reduction in fixed costs due to the organizational restructuring in Japan and business system reform effects in each region, and a substantial increase in profits (an increase of approximately 110% year-on-year) following, for example, expanded sales of new products that are planned to be introduced in each region. In the fiscal year ending March 31, 2028, a substantial decrease in free cash flow (a decrease of approximately 190% year-on-year) is expected following an increase in investment expenses related to the replacement of aging rental vehicles and an increase in the number of vehicles in the U.S., renewal of aging production-related equipment in factories in Japan, and the construction of global IT infrastructure.

As it is difficult at this time to specifically estimate the synergistic effects expected from the realization of the Transactions, they have not been reflected in the Business Plans that Nomura Securities used in valuation using the DCF analysis.

(Note) When calculating the Company's share value, Nomura Securities assumed that all publicly available information and information provided to Nomura Securities was accurate and complete, and has not independently verified the accuracy or completeness thereof. Nomura Securities has not independently evaluated, appraised, or assessed the assets or liabilities of the Company and its affiliates (including financial derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities), including individual analysis and evaluation of assets and liabilities, and has not requested that an appraisal or assessment be conducted by a third-party valuation institution. Nomura Securities has assumed that the Business Plans were reasonably examined or prepared based on the best and honest forecasts and judgments of the Company's management team obtainable at this time. Nomura Securities' valuation reflects the information and financial conditions obtained by Nomura Securities as of September 29, 2025. Furthermore, Nomura Securities' valuation is solely for reference purposes in order for the Company's Board of Directors to consider the Company's share value.

(b) Procurement by the Special Committee of a share valuation report from an independent third-party valuation institution

(i) Name of the valuation institution and relationship with the Company and the Tender Offeror

When examining the Referred Matters (defined in “(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee” under “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below), in order to ensure the fairness of the transaction terms and conditions of the Transactions, including the Tender Offer Price, the Special Committee requested Plutus, a third-party valuation institution independent of the Tender Offeror-Related Parties and the Company, to calculate the share value of the Company Shares, and obtained a share valuation report dated September 29, 2025 (the “Share Valuation Report (Plutus)”). Plutus is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest in the Capital Transaction, including the Tender Offer. In addition, as stated in “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below, as the Special Committee has taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest and has determined that the fairness of the Transactions is sufficiently ensured, it has not obtained an opinion regarding the fairness of the Tender Offer Price (a fairness opinion) from Plutus.

The compensation paid to Plutus in connection with the Capital Transaction is solely fixed compensation that is paid irrespective of the success or failure of the Capital Transaction, and does not include any

contingency fee that is conditional on the success of the Capital Transaction. In addition, the Special Committee also confirmed at the second meeting of the Special Committee that there are no problems with the independence and expertise of Plutus.

(ii) Outline of the valuation of the Company Shares

After considering which valuation methods to use out of the multiple valuation methods available when valuing the Company Shares, Plutus calculated the Company's share value using a DCF analysis in order to reflect the details of and projections, etc. for the Company's results, and a market price analysis because the Company Shares are listed on the Tokyo Stock Exchange Standard Market and a market share price is available, and the Special Committee obtained the Share Valuation Report (Plutus) dated September 29, 2025 from Plutus. Note that with respect to the market price analysis, as a result of the Speculative Reporting, the Company's shares have soared to a level exceeding their all-time high since being listed and have continued to remain high, making it difficult to fully rely on the objectivity of the market price, and therefore it is presented only as reference information.

Furthermore, the Special Committee has determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Plutus), given that it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Plutus), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry.

The ranges of the share value per Company Share calculated using the above methodologies are as follows:

DCF analysis: From 1,221 yen to 1,821 yen

(Reference) Market price analysis (i): From 1,135 yen to 1,308 yen

(Reference) Market price analysis (ii): From 1,788 yen to 1,963 yen

In the DCF analysis, the range of the share value per share of the Company Shares was calculated to be from 1,221 yen to 1,821 yen by analyzing the Company's corporate value and share value by discounting the future cash flow projected to be generated by the Company by a certain discount rate, taking into consideration the Business Plans, trends in results up to the most recent results, and information released to the general public.

In the market price analysis, which is positioned as reference information, December 5, 2024, the day immediately preceding the Speculative Reporting, was used as a calculation reference date ("Reference Date (i)") and the range of the share value per share of the Company Shares was calculated to be from 1,135 yen to 1,308 yen, based on 1,135 yen, the closing price of the Company Shares on Reference Date (i); 1,228 yen, the simple average of the closing prices for the most recent one-month period until the Reference Date (i);

1,233 yen, the simple average of the closing prices for the most recent three-month period until the Reference Date (i); and 1,308 yen, the simple average of the closing prices for the most recent six-month period until the Reference Date (i), on the Standard Market of the Tokyo Stock Exchange. Using September 29, 2025 as a calculation reference date (“Reference Date (ii)”), the range of the share value per share of the Company Shares was calculated to be from 1,788 yen to 1,963 yen, based on 1,788 yen, the closing price of the Company Shares on Reference Date (ii); 1,815 yen, the simple average of the closing prices for the most recent one-month period until the Reference Date (ii); 1,908 yen, the simple average of the closing prices for the most recent three-month period until the Reference Date (ii); and 1,963 yen, the simple average of the closing prices for the most recent six-month period until the Reference Date (ii), on the Standard Market of the Tokyo Stock Exchange.

The Business Plans included fiscal years in which substantial increases in profits and substantial decreases in free cash flow are anticipated. Specifically, in the fiscal year ending March 31, 2027, it is expected that there will be a reduction in fixed costs due to the organizational restructuring in Japan and business system reform effects in each region, and a substantial increase in profits (an increase of approximately 110% year-on-year) following, for example, expanded sales of new products that are planned to be introduced in each region. In the fiscal year ending March 31, 2028, a substantial decrease in free cash flow (a decrease of approximately 190% year-on-year) is expected following an increase in investment expenses related to the replacement of aging rental vehicles and an increase in the number of vehicles in the U.S., renewal of aging production-related equipment in factories in Japan, and the construction of global IT infrastructure.

As it is difficult at this time to specifically estimate the synergistic effects expected from the realization of the Transactions, they have not been reflected in the business plans that Plutus used in the DCF analysis.

(Note) When calculating the share value of the Company Shares, Plutus used the information it was provided by the Company and publicly available information etc. as-is as a general rule, on the assumption that those materials and information, etc. are accurate and complete, and it has not independently verified the accuracy or completeness thereof. Plutus has also not independently evaluated or assessed the assets or liabilities of the Company (including financial derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) and has not requested that an appraisal or assessment be conducted by a third-party valuation institution. Additionally, Plutus has assumed that the information on the Company’s financial forecasts was reasonably prepared based on the best forecasts and judgments of the Company’s management team obtainable at the time of the valuation. However, Plutus conducted multiple interviews regarding the Business Plans that were the basis for the valuation and analyzed and considered the details thereof. In addition, as set forth in “(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee” in “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness

of the Tender Offer Price and to avoid conflicts of interest” below, the Special Committee has confirmed the reasonableness of those details, the material conditions precedent, and the background of the preparation, etc.

(c) Outline of the valuation of the Share Options

For the Share Options, as the Share Options Price for each was determined to be 1 yen, the Company has not procured a valuation report or an opinion (fairness opinion) from a third-party valuation institution regarding the Share Options Price.

In addition, as of September 30, 2025, under the share option issuance guidelines, all of the Share Options required the approval of the Company’s Board of Directors for transfer, and transfers were prohibited under the share option allotment agreement. In order to make the transfer of the Share Options possible, at the meeting of the Board of Directors held on September 30, 2025, the Company adopted resolutions to the effect that it grants comprehensive approval for the transfer to the Tender Offeror by means of the Optionholders tendering the Share Options held thereby in the Tender Offer on the condition of the success of the Tender Offer and to the effect that the content of the share option allotment agreement for the Share Options with the Optionholders who wish to transfer will be amended to make the transfer possible.

(d) Method of valuation by the Tender Offeror

(i) Basis of valuation

(A) Common stock

When determining the Tender Offer Price, the Tender Offeror analyzed the business and financial conditions of the Company in a multifaceted and comprehensive manner, based on the financial information and other materials disclosed by the Company and the results of the due diligence conducted on the Company over the period from mid-January 2025 to late February 2025. Additionally, considering the fact that the Company Shares is traded on a financial instruments exchange, the Tender Offeror referred to the closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on September 29, 2025 (the “Last Business Day Before Announcement”) (JPY 1,788), and the simple average of the closing prices of the Company Shares for the preceding one month (from September 1, 2025 to the Last Business Day Before Announcement), the simple average of the closing prices for the preceding three months (from June 30, 2025 to the Last Business Day Before Announcement), and the simple average of the closing prices for the preceding six months (from March 31, 2025 to the Last Business Day Before Announcement) (JPY 1,788, JPY 1,815, JPY 1,908, and JPY 1,963, respectively) as well as the closing price of the Company Shares on December 5, 2024, the business day immediately preceding December 6, 2024, the date of the Speculative Reports which triggered the sharp rise of the price of the Company Shares, and the simple average of the closing prices of the Company Shares for the

preceding one month (from November 6, 2024 to December 5, 2024), the simple average of the closing prices for the preceding three months (from September 6, 2024 to December 5, 2024), and the simple average of the closing prices for the preceding six months (from June 6, 2024 to December 5, 2024) (JPY 1,135, JPY 1,228, JPY 1,233, and JPY 1,308, respectively).

Since the Tender Offeror has determined the Tender Offer Price through consultation and negotiation with MHI and the Company in comprehensive consideration of the above factors, the Tender Offeror has not obtained any share valuation report from a third-party valuation organization.

Please note that although the Tender Offer Price (JPY 1,537) is below the closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on the Last Business Day Before Announcement (JPY 1,788) by 14.04%, the simple average of the closing prices of the Company Shares for the preceding one month until the said date (JPY 1,815) by 15.32%, the simple average of the closing prices of the Company Shares for the preceding three months until the said date (JPY 1,908) by 19.44%, and the simple average of the closing prices of the Company Shares for the preceding six months until the said date (JPY 1,963) by 21.70%, JIP believes that the Company Shares price has soared to the highest level since its listing as a result of the Speculative Reports by some press companies on December 6, 2024 and the stock price on and after such date has reflected excessive expectations for the transactions associated with the resolution of the parent-subsidiary listing, and thus does not reflect the changes in the Company's business or financial conditions. The Tender Offer Price (JPY 1,537) will be the price obtained by adding a premium of 35.42% to the closing price of the Company Shares on December 5, 2024, the business day immediately preceding to December 6, 2024, the date of the Speculative Reports (JPY 1,135), a premium of 25.16% to the simple average of the closing prices for the one month preceding the said date (JPY 1,228), a premium of 24.66% to the simple average of the closing prices for the three months preceding the said date (JPY 1,233), and 17.51% to the simple average of the closing prices for the six months preceding the said date (JPY 1,308). Furthermore, the Tender Offer Price (JPY 1,537) represents a price 0.90% lower than the closing price (JPY 1,551) for the Company Shares on the Tokyo Stock Exchange Standard Market on the previous business day, 19 January 2026.

(B) Share Options

The Share Options were granted to the directors and executive officers of the Company as officers' compensation corresponding to the retirement benefits and may be exercised during the exercisable period of the Share Options and only for 10 years from the day following the date on which they were no longer in a position as either director or officer, and therefore, considering that the Tender Offeror will not be able to exercise the Share Options when it acquires them, the purchase price of all the Share Options was set at JPY 1.

It should be noted that as the Tender Offeror determined the Stock Acquisition Right Purchase Price as described above, it has not obtained a share valuation report from a third-party valuation organization.

Each of the Optionholders requires, under the terms of issuance of the Share Options, the approval of the Board of Directors of the Company for any transfer, and is also subject to a prohibition on transfer under the Share Options allotment agreements. The Company has resolved, at the meeting of its Board of Directors held on the Announcement Date, that, subject to the completion of the Tender Offer, it will grant a blanket approval for the Optionholders to transfer their Share Options to the Tender Offeror by tendering them in the Tender Offer, and that, with respect to those Optionholders who wish to transfer their Share Options, the terms of the relevant Share Options allotment agreements will be amended so as to permit such transfer.

(ii) Background of valuation

(Process of determination of the Tender Offer Price)

In late December 2024, JIP appointed Anderson Mori & Tomotsune as its legal advisor and submitted a letter of intent to MHI stating its intention to proceed with its reviews on the Bidding Process on the premise that Company would acquire the Non-tendered Shares by way of Purchase of Treasury Shares after privatizing the Company Shares through a tender offer and squeeze-out procedures. Subsequently, Goldman Sachs approached JIP regarding participation in the Second Bidding Process, and JIP participated in the Second Bidding Process commenced in mid-January 2025. In the course of such Second Bidding Process, JIP conducted an initial due diligence regarding the Company's business, financial, tax, and legal matters and beginning in mid-January 2025, JIP conducted further analysis and consideration of the acquisition of the Company Shares through due diligence of the Company's business, financial and legal matters, as well as interviews with the Company's management. On February 25, 2025, based on the information obtained during the due diligence process regarding the Company, JIP submitted a non-binding Final Proposal to the Company and MHI.

Subsequently, from early March to late April 2025, JIP conducted additional due diligence regarding the Company's business, financial, tax, and legal matters, and held discussions with the Company's management on business strategies to maximize the Company's corporate value, thereby proceeding with further analysis and consideration regarding the acquisition of Company Shares.

Then, on April 28, 2025, JIP submitted to the Company and MHI a legally binding Final Revised Proposal which includes setting the Tender Offer Price at JPY 1,537 and the Purchase of Treasury Shares Price at JPY 1,081 based on the information obtained in the course of the due diligence on the Company, on the premise that, following the privatization of the Company Shares through a tender offer and squeeze-out procedures, the Company would acquire the Non-tendered Shares by way of Purchase of Treasury Shares. The Tender Offer Price indicated in the Final Revised Proposal is lower than the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on April 25, 2025 (the business day immediately preceding the submission date of the Final Revised Proposal) of JPY 1,923 by 20.07%, as well as the simple average closing price over the past one month from such date (from March 26, 2025 to

April 25, 2025) of JPY 1,937 by 20.65%; the simple average closing price over the past three months from such date (from January 27, 2025 to April 25, 2025) of JPY 1,964 by 21.74%; and the simple average closing price over the past six months from such date (from October 28, 2024 to April 25, 2025) of JPY 1,779 by 13.60%. However, JIP considered that, as a result of speculative media reports on December 6, 2024 regarding MHI's commencement of procedures for contemplated sale of the Company Shares, the price of the Company Shares had rapidly surged to a level exceeding its all-time high and that, since said date, the stock price had excessively reflected expectations related to the transaction surrounding the elimination of the parent-subsidary listing and did not represent changes in the Company's business or financial condition. It should be noted that the Tender Offer Price of JPY 1,537 set forth in the Final Revised Proposal reflects a premium of 35.42% over the closing price on December 5, 2024, which was the business day immediately preceding the date of the Speculative Reports (December 6, 2024), of JPY 1,135, as well as premiums of 25.16% over the simple average closing price for the past one month from that date (from November 6, 2024 to December 5, 2024) of JPY 1,228; 24.66% over the simple average closing price for the past three months from that date (from September 6, 2024 to December 5, 2024) of JPY 1,233; and 17.51% over the simple average closing price for the past six months from that date (from June 6, 2024 to December 5, 2024) of JPY 1,308.

Based on the expectation that the provision for the non-inclusion in gross profits of deemed dividends under the Corporation Tax Act would apply and that certain tax benefits would result in MHI, JIP set the Purchase of Treasury Shares Price (JPY 1,081) based on the amount at which the after-tax proceeds obtained if MHI were to tender its shares in the Tender Offer would be equivalent to the after-tax proceeds obtained if it acceded to the Purchase of Treasury Shares. By keeping the Purchase of Treasury Shares Price low and allocating a greater portion to the minority shareholders of the Company, JIP believed that it is possible to balance the maximization of the Tender Offer Price and the fairness between shareholders and therefore presented the scheme for the Transaction that includes the Purchase of Treasury Shares.

Subsequently, between April to September 2025, JIP had negotiations with MHI on the terms of the Transaction, including the MHI Capital Contribution. JIP also conducted analysis and consideration of the impact that the introduction of reciprocal and additional tariffs by the United States government would have on the Company's business.

Then, based on the above analysis and considerations, JIP submitted to the Company and MHI a non-binding Revised Proposal dated September 5 which included setting the Tender Offer Price at JPY 1,537, and the Purchase of Treasury Shares Price at JPY 1,081 on September 5, 2025. The Tender Offer Price is lower than the closing price of the Company Shares on the Tokyo Stock Exchange Standard Market on September 4, 2025 (the business day immediately preceding the date of the proposal) of JPY 1,817 by 15.41% as well as the simple average closing price over the past one month from such date (from August 5, 2025 to September 4, 2025) of JPY 1,934 by 20.53%; the simple average closing price over the past three months from such date (from June 5, 2025 to September 4, 2025) of JPY 1,965 by 21.78%; and the simple average closing price over the past six months from such date (from March 5, 2024 to September 4, 2025) of JPY 1,995 by 22.96%; however, it reflects a premium of 35.42% over the closing price on

December 5, 2024, which was the business day immediately preceding the date of the Speculative Reports (December 6, 2024), of JPY 1,135, as well as premiums of 25.16% over the simple average closing price for the past one month from that date (from November 6, 2024 to December 5, 2024) of JPY 1,228; 24.66% over the simple average closing price for the past three months from that date (from September 6, 2024 to December 5, 2024) of JPY 1,233; and 17.51% over the simple average closing price for the past six months from that date (from June 6, 2024 to December 5, 2024) of JPY 1,308. Subsequently, on September 18, JIP received a request from the Company that, taking into account the opinion of the Special Committee, the Tender Offer Price should be reconsidered in light of the fact that the proposed price was lower than the current share price of the Company. However, on September 21, JIP responded that, considering the downward revision of the Company's earnings forecast for the fiscal year ending March 2026 as announced in the "Notice on Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2026" dated August 5, 2025, the price stated in the Revised Proposal was the maximum price that JIP could offer. Then, on September 23, JIP received another request from the Special Committee to further consider raising the price, as the Tender Offer Price of JPY 1,537 proposed by JIP was below the current share price of the Company, and the premium relative to the share price of the Company prior to the Speculative Reports was significantly lower than the premiums seen in similar transactions. In response to this, on September 25, JIP responded that it did not see the need to revise the proposed price for the following reasons: It recognized that the Company's share price had been traded at a high level compared to its fundamental value due to expectations surrounding the anticipated resolution of the parent-subsidiary listing due to Speculative Reports; also, the share price of the Company prior to the Speculative Reports does not reflect the impact of the introduction of reciprocal and additional tariffs by the United States government, and therefore, it is not appropriate to reference the premiums of similar transactions.

In response to this, the Company confirmed its view that the price stated in the Revised Proposal dated September 5 did not reach a satisfactory level from the perspective of the general shareholders and, on the same day as obtaining approval from the Special Committee, the Company once again requested JIP to raise the Tender Offer Price.

Subsequently, on September 30, 2025, JIP submitted the Final Proposal dated September 30 and reached an agreement with the Company. JIP considered that the Tender Offer Price represents a price that gives maximum consideration to the interests of the Company's shareholders, considering the downward revision of the Company's earnings forecast for the fiscal year ending March 2026 as announced in the "Notice on Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2026" dated August 5 and the fact that a sufficient premium has been applied to the share price prior to the Speculative Reports.

As stated above, after continuous discussions and negotiations among MHI, the Company and JIP to implement the Transaction, MHI, the Company and JIP reached an agreement on September 30, 2025 to set the Tender Offer Price at JPY 1,537, Share Options Purchase Price at JPY 1, and the Purchase of

Treasury Shares Price at JPY 1,081. Therefore, the Tender Offeror decided to enter into the Tender Offer Agreement with the Company and the Master Agreement with MHI, respectively. The Tender Offeror entered into the Tender Offer Agreement and Master Agreement and decided to conduct the Tender Offer as part of the Transaction, subject to the fulfillment of the Conditions Precedent for the Tender Offer (or their waiver by the Tender Offeror) on the same day.

(Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflict of interests)

As of today, the Tender Offeror owns only 1 share of the Company Shares, and the Tender Offer does not constitute a tender offer by the controlling shareholder. In addition, it is not expected that all or a part of the management of the Company will invest directly or indirectly in the Tender Offeror, and the Transaction, including the Tender Offer, does not constitute so-called management buyout (MBO) transaction. However, given that the Transaction was proposed to the Tender Offeror by MHI, who is the parent company of the Company and held and holds 68,888,181 shares of the Company Shares (Ownership Ratio: 64.41%) as of September 30, 2025 on which the Tender Offeror decided to implement the Transaction and as of today, and (i) the Tender Offeror has entered into the Master Agreement with MHI, in which it agreed not to tender the Non-tendered Shares in the Tender Offer and to sell the Non-tendered Shares in accordance with the Purchase of Treasury Shares after the Share Consolidation takes effect, (ii) the Tender Offeror intends to privatize the Company Shares, making the Tender Offeror the sole shareholders of the Company, and (iii) the Company will implement the Purchase of Treasury Shares, in which it will acquire the Non-tendered Shares, the Tender Offeror and the Company have implemented the measures to ensure the fairness of the Transaction including the Tender Offer, to ensure the fairness of the Tender Offer from the stage of the Tender Offer, to eliminate arbitrariness in decision-making concerning the Transaction, and to ensure fairness, transparency, and objectiveness in the decision-making process, and to avoid doubts of conflicts of interest. For details of such measures, see “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflict of interests” under “3. Details of and grounds and reasons for the opinion on the Tender Offer” above.

Given that the number of Non-tendered Shares is 68,888,181 shares (Ownership Ratio: 64.41%), the Tender Offeror believes that setting a minimum number of tendered shares to be purchased by the so-called “Majority of Minority” in the Tender Offer would destabilize the consummation of the Tender Offer, which in turn might not serve the interests of minority shareholders who wish to tender their shares or Share Options in the Tender Offer, and therefore, it will not set a minimum number of tendered shares to be purchased by the so-called “Majority of Minority” in the Tender Offer. However, the Tender Offeror believes that due consideration was given to the interests of the Company’s minority shareholders, given that the measures to ensure the fairness of the Transaction including the Tender Offer have been taken by the Tender Offeror and the Company.

(iii) Relationship with the valuation organization

Since the Tender Offeror has determined the Tender Offer Price and Share Options Purchase Price by comprehensively considering the factors described in “(i) Basis of calculation” above and through consultation and negotiation with MHI and the Company, the Tender Offeror has not obtained any stock valuation report nor any opinion (fairness opinion) from any third-party valuation organization. Therefore, the Tender Offeror does not fall under this category.

(4) Prospects of and reasons for delisting

As of today, the Company Shares are listed on the Standard Market of the Tokyo Stock Exchange, but as the Tender Offeror has not set a maximum number of share certificates, etc. to be purchased, etc. through the Tender Offer, it is possible that the Company Shares will be delisted through the prescribed procedures pursuant to the delisting criteria of the Tokyo Stock Exchange, depending on the result of the Tender Offer. Even if those criteria are not met upon completion of the Tender Offer, if the Share Consolidation is conducted as defined in “(5) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning so-called two-stage acquisition)” below, the Company Shares will be delisted through the prescribed procedures pursuant to the delisting criteria of the Tokyo Stock Exchange. It will not be possible to trade the Company Shares on the Standard Market of the Tokyo Stock Exchange after the delisting.

The reasons for having delisting as the objective, the impact on general shareholders, and the thinking on this are as set out in “(c) Process of and reasons for the Company’s decision to endorse the Tender Offer” under “(2) Grounds and reasons for the opinion on the Tender Offer” above.

(5) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning so-called two-stage acquisition)

The Tender Offeror plans that if, following the successful completion of the Tender Offer, the Tender Offeror fails to acquire all Shares Subject to the Tender Offer and the Share Options as described in “(a) Outline of the Tender Offer” under “(2) Grounds and reasons for the opinion on the Tender Offer” above, the Tender Offeror will request the Company to hold the Extraordinary Shareholders’ Meeting around early to mid-April, 2026 to which a proposal of consolidating shares of the Company’ Shares in accordance with Article 180 of the Companies Act (the “Share Consolidation”) and a proposal of making amendments to the articles of incorporation to abolish the provision of the minimum trading share unit subject to effectuation of the Share Consolidation are submitted, promptly after the completion of the settlement of the Tender Offer. Note that the Tender Offeror and MHI plan to support each of the proposals described above at the Extraordinary Shareholders’ Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Company's shareholders will each, as of the date the Share Consolidation is to take effect, retain the number of shares of the Company's Shares corresponding to the Share Consolidation ratio approved at the Extraordinary Shareholders' Meeting. If the Share Consolidation results in fractional shares that constitute less than one full share, the sum total of such fractional shares will be sold to the Company or the Tender Offeror in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations, and the owners of such fractional shares will be provided with cash in exchange (if the total of fractional shares contains fractional shares that constitute less than one full share, such fractional shares will be rounded down; hereinafter the same). With respect to the sale price of the total number of fractional shares of the Company's Shares, the Tender Offeror plans to file a petition with a court for permission for voluntary sale, after ensuring that as a result of such sale of fractional shares, the cash amount provided to the Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror, MHI, and the Company) will be the same as the value obtained by multiplying the number of shares of the Company's Shares owned by such shareholders by the Tender Offer Price. Furthermore, although the ratio of consolidation of shares of the Company's Shares is still undetermined as of today, the Tender Offeror plans to determine the ratio to ensure that each shareholder in the Company who did not apply for the Tender Offer (excluding the Tender Offeror, MHI, and the Company) will own fractional shares less than one full share so that the Tender Offeror and MHI will retain all the shares of the Company's Shares (excluding shares of treasury stock retained by the Company).

For the purpose of protecting the rights of the minority shareholders in the procedures above, if the Share Consolidation is implemented, and such Share Consolidation results in fractional shares that constitute less than one full share, the Companies Act allows the Company's shareholders to demand that the Company purchase all fractional shares constituting less than one full share in their possession at a fair price, as well as to petition a court for a decision regarding the price of the Company's Shares, all in accordance with the provisions of Article 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. In the event that such petition is filed, the final decision on the sale price of the Company's Shares will be made by the applicable court. With respect to restricted stock in the Company granted to directors of the Company as restricted stock units (the "Restricted Stock"), the Company's officer stock option rules prescribe that if a share consolidation (which must result in the number of restricted stock owned by the entitled persons being fractional shares less than one full share) is approved at a shareholders' meeting of the Company during the transfer restriction period, the restrictions on transfer will be lifted on the business day immediately preceding the effective date of the share consolidation with respect to the number of shares of the restricted stock calculated by dividing the number of months from the month containing the commencement date of the servicing period to the month containing the date of the approval by the standard number of months of continuous service (12 months) (if the resulting number is more than 1, then the number shall be 1) and multiplying the resulting number by the number of shares allotted. The remaining portion of the restricted stock will be acquired for no consideration. The Restricted Stock will be subject to the Share Consolidation as the restriction is expected to be lifted on the business day immediately preceding the effective date of the Share Consolidation in accordance with the above rules.

The Tender Offeror also intends that if despite the successful completion of the Tender Offer, the Tender Offeror fails to acquire all Share Options through the Tender Offer and some Share Options remain unexercised, the Tender Offeror will request the Company to take procedures reasonably necessary for implementing the Transaction such as acquiring the Share Options or encouraging the Stock Acquisition Right Holders to waive the Share Options.

With respect to the procedures described above, the implementation may take extra time, or the implementation method may be changed to other methods that have equivalent effects based on the status of amendments to, implementation of, and interpretation by relevant authorities of the relevant laws and regulations. Specifically, if there is a shareholder other than MHI who owns the number of shares of the Company's Shares more than the number of shares owned by the Tender Offeror, a method may be employed whereby the consolidation ratio of shares of the Company's Shares is determined in order for MHI to own all the issued shares in the Company (excluding shares of the treasury stock owned by the Company) and the shares of the Company's Shares equivalent to the total number of fractional shares less than one full share (if the total number contains fractional shares less than one full share, such fractional shares will be rounded down) will be sold to the Tender Offeror. Even in such case, as described in "(a) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company will ultimately become a wholly-owned subsidiary of the Tender Offeror through the Purchase of Treasury Shares to be implemented after the Share Consolidation. However, even in such event, if the Tender Offer is successfully completed, the Tender Offeror plans to employ a method whereby cash consideration is ultimately provided to the Company's shareholders who did not tender their shares in the Tender Offer (excluding Mitsubishi Heavy Industry and the Company), and the value of such cash consideration provided will equal to the price obtained by multiplying the number of shares of the Company's Shares owned by the relevant Company's shareholders by the Tender Offer Price.

The specific procedures and the timing of implementation for each of the situation described above will be promptly announced by the Company once they are determined through consultation between the Tender Offeror and the Company.

Note that the Tender Offer is not intended as a solicitation for the approval of the shareholders of the Company and the Optionholders at the Extraordinary Shareholders' Meeting. Note also that the shareholders of the Company and the Optionholders are each personally responsible for consulting tax experts regarding the handling of taxes relating to application for the Tender Offer and each of the procedures described above.

(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest

As of today, the Tender Offeror owns only one Company Share, and the Tender Offer does not constitute a tender offer by a controlling shareholder. It also is not planned that all or part of the Company's management will directly or indirectly invest in the Tender Offeror, and the Transactions, including the Tender Offer, do not

constitute a so-called management buyout (MBO). However, the Transactions were proposed by the Company's parent company, MHI, which owns 68,888,181 Company Shares (Ownership Ratio: 64.41%) as of today, and — in light of the fact that (i) the Tender Offeror and MHI have entered into the Master Agreement, under which it is agreed that the Non-Tendered Shares will not be tendered in the Tender Offer, that the Non-Tendered Shares will be sold in the Purchase of Treasury Shares after the Share Consolidation becomes effective, and that the MHI Investment will be implemented, (ii) the Tender Offeror intends to delist the Company Shares, making the Tender Offeror the sole shareholder of the Company, and (iii) the Company will acquire the Non-Tendered Shares through the Purchase of Treasury Shares — the Company and the Tender Offeror have taken the following measures set forth in (a) through (i) in the Transactions, including the Tender Offer, to ensure the fairness of the Tender Offer, eliminate arbitrariness from the decision-making regarding the Transactions, ensure the fairness, transparency, and objectivity of the decision-making process, and avoid any suspicion of conflicts of interest from the Tender Offer stage. The statements below that relate to measures taken by the Tender Offeror are based on explanations received from the Tender Offeror.

Given that the Non-Tendered Shares number 68,888,181 shares (Ownership Ratio: 64.41%), the Tender Offeror has not set a minimum number of shares to be purchased that is a so-called majority of the minority in the Tender Offer, having judged that doing so would make the successful completion of the Tender Offer more doubtful, and therefore may be detrimental to the interests of those minority shareholders who wish to tender in the Tender Offer. However, the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Company given that the Tender Offeror and the Company have taken the following measures set forth in (a) through (i).

(a) Implementation of bidding process

The Company and MHI, after discussion, implemented the Bidding Process with multiple candidates from mid-November 2024, as described in “(b) Background, purpose and decision-making process that led to the Tender Offeror's decision to implement the Tender Offer and management policy after the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above. Multiple candidates including JIP were granted the opportunity to conduct due diligence from mid-January 2025 to late February 2025, and JIP submitted the non-legally binding Final Proposal on February 25, 2025, and then the legally binding Final Reproposal on April 28, 2025, following further consideration. After that, following multiple rounds of price increase negotiations, we received the legally Reproposal from JIP on September 30, 2025. Given that the Company needed to select a new partner that supports the sustainable enhancement of corporate value over the medium to long term in place of MHI, that the Reproposal from JIP was the only legally binding final proposal, and that the corporate value enhancement measures proposed by JIP respected the Company's existing management strategy and were expected to enhance corporate value, the Company determined that accepting the proposal from JIP and leaving the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders is the best for the Company's shareholders.

(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee

Because it was intended that the candidate ultimately selected as the purchaser would enter into a final agreement including terms on the implementation of the Tender Offer with MHI, the Company's largest shareholder that holds 68,888,181 Company Shares (Ownership Ratio: 64.41%), in light of the possibility that the interests of MHI may differ from those of the Company's minority shareholders, the Company adopted a resolution to establish a special committee (the "Special Committee") comprising five independent officers who are independent of the Tender Offeror-Related Parties and the Company (Mr. Osamu Ando, External Director of the Company; Ms. Kyoko Kobayashi, External Director of the Company; Mr. Fumio Kobayashi, External Director of the Company; Mr. Kazuhiro Fukuoka, External Audit and Supervisory Board Member of the Company; and Mr. Hideki Sugiura, External Audit and Supervisory Board Member of the Company) at the meeting of the Company's Board of Directors on December 19, 2024 for the purpose of eliminating arbitrariness in the Company's decision-making regarding the Capital Transaction and the candidate selection process in the Bidding Process and examining and determining the appropriateness of the transaction terms, including the merits and structure of the Capital Transaction, and the fairness, etc. of the procedures including the process of selecting the purchaser (partner), from the perspective of enhancing corporate value and securing the interests of minority shareholders. The Special Committee selected Mr. Osamu Ando as the chairman of the Special Committee by mutual vote. There has been no change to the composition of the Special Committee since its establishment. The compensation paid to the members of the Special Committee as consideration for their duties is a fixed amount irrespective of the content of its report, and does not include any contingency fee. On the assumption that it would consider the content of the opinion that should be expressed by the Company, when it established the Special Committee, the Company's Board of Directors consulted the Special Committee regarding: (i) considering and reporting to the Company's Board of Directors on whether the Company's Board of Directors should endorse the Tender Offer, and whether the Company's Board of Directors should recommend that the shareholders of the Company tender in the Tender Offer (including from the perspective of whether the Tender Offer would contribute to enhancing the corporate value of the Company), and (ii) considering and giving its opinion to the Company's Board of Directors on whether the decision of the Company's Board of Directors with respect to the Transactions is disadvantageous to the minority shareholders of the Company (the "Referred Matters"). When establishing the Special Committee, the Board of Directors of the Company adopted a resolution with respect to the handling of the decisions of the Special Committee, to the effect that: (I) decisions of the Company's Board of Directors regarding the implementation of the Transactions, including whether to endorse the Tender Offer, will respect the content of the Special Committee's determination to the maximum possible extent; and (II) if the Special Committee determines that the implementation or the terms of the Transactions are not appropriate, the Board of Directors of the Company will not approve the implementation of the Transactions. The Board of Directors of the Company also adopted a resolution granting the Special Committee authority to: (a) substantially participate in the negotiation process between the Company and the buyer candidate (including, as necessary, providing instructions or making requests regarding negotiation strategies with the buyer candidate, and directly negotiating with the buyer candidate); (b) appoint its own financial and legal advisors and third-party valuation institution (collectively, "Advisors") at the Company's cost, as necessary, when making its report

on the Referred Matters, and nominate or approve the Company's Advisors (including approval after the fact; the Special Committee may also seek professional advice from the Company's Advisors if it determines that those Advisors can be trusted and wishes to do so); (c) request the attendance of persons deemed necessary by the Special Committee at meetings of the Special Committee to explain necessary information; (d) receive the information necessary for its examination and determination regarding the Transactions from the Company's officers and employees, including information on the content and assumptions in the preparation of the Business Plans; and (e) other matters that the Special Committee deems necessary for its examination and determination regarding the Transactions. However, the Special Committee has not exercised its authority to appoint its own advisors, having confirmed that there are no problems with the independence and expertise of Nomura Securities as the Company's financial advisor and third-party valuation institution and Mori Hamada & Matsumoto as the Company's legal advisor.

The Special Committee met 18 times in total during the period from January 8, 2025 to September 30, 2025, for a total of approximately 37 hours, and discussed and considered the Referred Matters.

The Special Committee also approved the appointment of Nomura Securities as the Company's financial advisor and third-party valuation institution, confirming that there are no problems with its independence and expertise, and approved the appointment of Mori Hamada & Matsumoto as the Company's legal advisor, confirming that it is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest in the Capital Transaction, including the Tender Offer. The Special Committee appointed Plutus as its third-party valuation institution after confirming that there are no problems with that firm's independence and expertise. In addition, the Special Committee confirmed that there are no problems from the perspective of independence and fairness with the system established internally by the Company to review the Capital Transaction described in "(f) Establishment by the Company of an independent review system" below (including the scope and duties of the officers and employees of the Company involved in the review, negotiation, and decision-making regarding the Capital Transaction).

The Special Committee gathered and considered the materials for consideration submitted by JIP and the Company and other necessary information and materials, and received explanations from and held question and answer sessions with the Company, the Company's financial advisor Nomura Securities, and the Company's legal advisor Mori Hamada & Matsumoto regarding an outline of the process for selecting the Tender Offeror, confirmation of the method and procedures for selection, the background, content, significance and purpose, and impact on the Company's corporate value of the Capital Transaction, including the Tender Offer, the relationship with the Tender Offeror, the independence of the advisors, the reasonableness of the methods used to calculate the Tender Offer Price, the suitability of the assumptions used in analysis, whether there is any inappropriate interference from interested parties, the Company's situation, the background and process of considerations leading to the Company's decisions, the appropriateness of disclosure, and other matters related to the Capital Transaction. In addition, the Special Committee received an explanation of the Company's Business Plans from the Company's officers and employees and confirmed the reasonableness of the Business Plans through a question and answer session, received an explanation of the Share Valuation Report (Plutus) dated September 29, 2025 submitted to the

Special Committee by the Special Committee's third-party valuation institution Plutus on, and questioned Plutus regarding the assumptions underlying its valuation. During the Second Bidding Process, each time the Company received a price proposal from the Short-Listed Candidates, including the Tender Offeror, the Company would promptly report to the Special Committee the content of the proposal and supply the Company's opinion based on the advice from a financial perspective received from Nomura Securities, and the Special Committee would deliberate and consider the content of the proposal and was substantially involved in the process of selecting a candidate and the process of negotiating the transaction terms, including the Tender Offer Price, by providing its opinion on those transaction terms at key junctures, including candidate selection.

Through the above process, the Special Committee deliberated on the Referred Matters and, on September 30, 2025, submitted to the Board of Directors of the Company its report in generally the following substance.

a. Content of report

- (i) The Company's Board of Director believes that, as the Company's opinion at the current point in time, the Company should resolve to express its opinion in support of the Tender Offer if the Tender Offer were to be commenced, and also that it will leave the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders and Optionholders.
- (ii) The Company's Board of Directors believes that expressing its opinion in support of the Tender Offer and leaving the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders and Optionholders is fair to the Company's general shareholders (minority shareholders). It also believes that the Transactions, including the Tender Offer, are not disadvantageous to the Company's general shareholders (minority shareholders).

b. Reasoning of report

a. Regarding the Referred Matters (i)

- (i) Whether the Transactions would contribute to enhancing the corporate value of the Company
 - (A) Business environment and management challenges of the Company Group

In regard to the fact that the content described in "(b) Background, purpose, and decision-making process that led to the Tender Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer" of "(2) Grounds and reasons for the opinion on the Tender Offer" above, as well as the matters such as the widening gap in business scale with the Company's competitors, the room for further potential development resulting from the integration of the four predecessor companies, the need to accelerate transformation, and the continuous review of global business strategies, etc. are considered to be the business

environment and management challenges facing the Company Group, the Special Committee shares the same understanding and finds no unreasonable points.

(B) Significance (advantages) of the Transactions

JIP believes that following the delisting of the Company Shares through the Transactions, it can provide support for implementing the measures outlined in “(b) Background, purpose, and decision-making process that led to the Tender Offeror’s decision to implement the Tender Offer, and management policy after the Tender Offer” of “(2) Grounds and reasons for the opinion on the Tender Offer” above as well as the Final Proposal and Final Reproposal, based on its past investment performance and experience, etc.

The Company’s understanding of the significance of the Transactions based on JIP’s understanding is as follows:

- The Company has no reservations regarding those corporate value enhancement measures, as they can be solutions to the Company’s management challenges. However, while implementing M&A in related businesses is a viable option, careful consideration is required regarding whether synergies will materialize after the M&A, so M&A itself should be evaluated on a case-by-case basis.
- MHI planned to sell off its Company Shares and conducted the Bidding Process, with JIP ultimately being the only buyer candidate to submit a concrete proposal. It can be said that the likelihood of other private equity funds emerging to propose measures to enhance the Company’s corporate value is not high. It can also be said that the corporate value enhancement measures proposed by JIP have a certain degree of rationality and will not impair the Company’s corporate value. At this time, JIP is not planning to restructure the Company Group’s businesses or sell off certain operations of the Company Group. In light of the above, if a new party is to become a shareholder of the Company in a situation where MHI is planning to sell its Company Shares, JIP is considered the best partner at this time.
- For the reasons stated above, the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company.

As outlined above, the Company’s understanding is generally consistent with JIP’s with respect to the measures JIP has proposed to enhance the Company’s corporate value following the Transactions. Also, each measure can be evaluated as follows from the perspective of enhancing corporate value:

- It will support both organic growth of existing businesses and inorganic growth through M&A, and can be evaluated as a growth measure to bridge the gap in business scale with competitors.
- It can be evaluated as a measure that addresses specific challenges faced by the Company,

such as realizing the potential of the integration of the four predecessor companies and implementing region-specific measures worldwide.

- Some of the corporate value enhancement measures may require significant investment in the short term, and in that case, it is difficult as a listed company to execute significant short-term investments while considering shareholder interests. Therefore, it can be considered reasonable to be taken private under JIP and implement those measures.
- Each of the measures to increase corporate value involves a change in business structure, etc., and requires that a large investment be made in the short term, and for these reasons, they may cause deterioration in the Company Group's financial condition and business performance. Therefore, if the Company implements these measures while maintaining its listing, the possibility of negative impacts on the Company's general shareholders cannot be ruled out.
- Furthermore, as outlined in "(b) Background, purpose, and decision-making process that led to the Tender Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer" of "(2) Grounds and reasons for the opinion on the Tender Offer" above, given that MHI has the intention to proceed with the Capital Transaction involving the sale of its Company Shares, it is considered optimal for JIP, which submitted the Final Proposal deemed reasonable through the Bidding Process, to become a shareholder of the Company. Moreover, if the Transactions are not executed, it is likely that MHI will continue to plan on the sale of its Company Shares. However, it cannot be ruled out that the tender offer price proposed by JIP through the Bidding Process is the best possible offer. If so, implementing the Transactions with JIP at this timing is considered to be in the best interests of both the general shareholders and the Company.

(C) Disadvantages of the Transactions

In general, the disadvantages associated with going private include a decline in the company's creditworthiness and recognition as a listed company, as well as the inability to raise funds from the capital markets.

However, in terms of raising funds, considering the Company's current financial standing and reinvestment by MHI, the need for equity financing is not considered high for the time being. It is also possible to leverage JIP's relationship with financial institutions and various funding methods, so it is anticipated that it is fully possible to secure funds necessary for the Company's business operations. Further, in terms of recruitment and expansion of business partners, it is believed that the delisting of the Company Shares will have a minimal impact on securing human resources, expansion of business partners, and relationships with existing business partners, thanks to the brand strength and recognition the Company has cultivated to date.

Furthermore, the Mitsubishi Corporate Name and Trademark Committee plans on the continued free use of the Mitsubishi brand for a certain period. Given that such a transition period has been established, the adverse impact of the loss of the Mitsubishi brand on securing human resources and on business partners is expected to be limited.

In addition, the implementation of the Transactions might affect the transactions with the Company's key collaboration partners and licensors, so it is considered necessary to endeavor to mitigate this possibility. However, if the Company strives to maintain ongoing efforts with existing partners while focusing its development efforts on electric vehicles, expanding its product lineup and providing products and logistics solutions tailored to regional demand, etc., it is believed that this will contribute to enhancing the Company's corporate value over the medium to long term.

In light of the above, while there are certain disadvantages to delisting, primarily concerning the impact on transactions with key collaboration partners and licensors, the judgment that the impact is limited at the current point in time is not necessarily unreasonable.

(D) Summary

Based on the foregoing, it is recognized that the Transactions will contribute to enhancing the Company's corporate value.

(ii) Fairness of transaction terms and conditions

(A) Results of share valuation by an independent third-party valuation institution

(a) Results of the share valuation by Plutus and the reasonableness of its content

When determining the appropriateness of the terms and conditions of the Transactions, the Special Committee procured the Share Valuation Report (Plutus) from Plutus, the Special Committee's third-party valuation institution that is independent from the Company and the Tender Offeror, etc., and referenced it in order to ascertain the share value of the Company Shares (the content of the valuation is as described in "(b) Procurement by the Special Committee of a share valuation report from an independent third-party valuation institution" under "(3) Matters concerning valuation" above). The Special Committee received an explanation from Plutus regarding the results of the aforementioned valuation, as well as matters including the method of valuation of the share value of the Company, the reasons for selecting that valuation method, the reasons for not selecting a comparable company analysis, and the assumptions in the valuation using the DCF analysis (including the terminal growth rate, discount rate, and change in working capital), and after holding a question and answer session regarding that content and the material assumptions of the valuation, they confirmed their reasonableness.

The Business Plans of the Company that form the basis of the valuation in the DCF analysis reflect and adjusted the refinement of figures for fiscal year 2025 based on the status of the

advanced stage and the addition of figures for the fiscal year ending on March 31, 2027, etc.

In the process of preparing the Business Plans, from the perspective of eliminating structural conflicts of interest, it was determined that no officers and employees of the Company who were formerly officers or employees of MHI would be involved, except for Yuichi Mano and several former MHI personnel who were essential to the consideration of the Capital Transaction and the process of preparing the Business Plans. It is recognized that the risk of influence arising from structural conflicts of interest has been reasonably eliminated. In addition, the Special Committee received, at its meeting held on September 4, 2025, an explanation from the Company regarding the content of the Business Plans it prepared, the material conditions precedent thereto, and the background of the preparation thereof (including the reasons for revisions) and following a question-and-answer session, confirmed the reasonableness of these elements and approved the submission of the Business Plans to JIP.

In addition, regarding the impact of potential claims for damages from external customers due to engine certification issues, while a provision for contingent loss of 2.3 billion yen has been recorded in the financial statements as of March 31, 2025, at this point, whether there will be EPA-related market measures, fines, or claims for damages from external customers, and the amount thereof have not been determined and are not easily predictable. Therefore, it is reasonable that the Business Plans do not include amounts exceeding the provision. The Business Plans underlying the share valuation are deemed reasonable in light of their conditions precedent, the background of their preparation, and the Company's current situation.

As stated above, no particular unreasonable points are recognized in the conditions precedent and content of the valuation based on the DCF analysis in the Share Valuation Report (Plutus).

In light of the share valuation of the Company Shares in the Share Valuation Report (Plutus), the Tender Offer Price falls within the DCF analysis range. Therefore, the Tender Offer Price can be considered to possess a certain degree of reasonableness.

(b) Results of share valuation by Nomura Securities and the reasonableness of the content thereof

When determining the appropriateness of the terms and conditions of the Transactions, in addition to the Share Valuation Report (Plutus), the Special Committee referenced the Share Valuation Report (Nomura Securities) prepared by Nomura Securities, the Company's third-party valuation institution that is independent from the Company and the Tender Offeror, etc., in order to ascertain the share value of the Company Shares (the content of the valuation is as described in "(a) Procurement by the Company of a share valuation report from an independent third-party valuation institution" under "(3) Matters concerning valuation").

The Business Plans underlying the share valuation by Nomura Securities based on the DCF analysis are identical to the Business Plans underlying the share valuation by Plutus based on the DCF analysis. As stated in (A) above, there are no circumstances that would cast doubt on the

fairness of the process of preparing the Business Plans. In addition, the content of the Business Plans is deemed reasonable in light of the conditions precedent, the background of the preparation of the Business Plans, and the Company's current status.

As stated above, no particular unreasonable points are recognized in the conditions precedent and content of the valuation based on the market price analysis and the DCF analysis in the Share Valuation Report (Nomura Securities) prepared by Nomura Securities.

In light of the share valuation of the Company Shares in the Share Valuation Report (Nomura Securities), the Tender Offer Price is in the DCF analysis range. Therefore, the Tender Offer Price can be considered to possess a certain degree of reasonableness.

(B) Implementation of the bidding process

As described in "(b) Background, purpose and decision-making process that led to the Tender Offeror's decision to implement the Tender Offer and management policy after the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company and MHI conducted the Bidding Process by approaching multiple candidate buyers, and under conditions with a certain level of competition and through a comparison with the other candidates, they began discussions and examinations toward implementing the Transactions with JIP (including negotiations on the final Tender Offer Price), the content of whose final proposal was the best. After subsequent repeated discussions and negotiations, they selected JIP as the final candidate.

Although a proposal was ultimately received only from JIP in the Bidding Process, in the process, that proposal was received under conditions with a certain level of competition, after multiple candidates had analyzed the draft business plans presented by the Company and conducted due diligence on the Company, and therefore a so-called active market check can be considered to have been carried out. In addition, the Special Committee found no unreasonable aspects in the content of the proposal submitted by JIP within that competitive environment, including the content relating to the Tender Offer Price.

In light of the above, the Tender Offer Price can be evaluated to be the result of a fair negotiation process conducted through the Bidding Process.

(C) Negotiation process and process for determining price

As described in "(b) Background, purpose and decision-making process that led to the Tender Offeror's decision to implement the Tender Offer and management policy after the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, after receiving the Tender Offeror's September 5 Reproposal, the Company and the Special Committee have been in continuous discussions and negotiations with the Tender Offeror, etc. concerning the terms of the Transactions, including the Tender Offer Price. In terms of the results of holding those negotiations, it is possible to assess that, although an increase in the Tender Offer Price was not achieved, the proposed price was maintained at the same amount as at the time of the proposal

in April 2025 amid the recent results forecasts, etc. that included downward revisions.

As described above, the negotiations with the Tender Offeror, etc. progressed through a process in which the Special Committee received timely reports on the negotiation status, stated its opinions to the Company and Nomura Securities at critical junctures, gave instructions and requests, and conducted direct negotiations as necessary, and no other specific circumstances are found that would cast doubt on the fairness of the process for determining the Tender Offer Price.

(D) Appropriateness of the premium level compared to past market stock prices and comparable transactions

Using September 29, 2025, the day before the Transactions were announced, as the reference date, the Tender Offer Price of 1,537 yen represents a 14.04% discount to the 1,788 yen closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange as of the reference date, and a discount of 15.32%, 19.44%, and 21.70% to the simple average closing prices of 1,815 yen, 1,908 yen, and 1,963 yen for the one-month, three-month, and six-month periods up to that date, respectively.

Additionally, using December 5, 2024, the day before the Speculative Reporting, as the reference date, the Tender Offer Price of 1,537 yen represents a 35.42% premium to the 1,135 yen closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange as of the reference date, and premiums of 25.16%, 24.66%, and 17.51% over the simple average closing prices of 1,228 yen, 1,233 yen, and 1,308 yen for the one-month, three-month, and six-month periods up to that date, respectively.

Therefore, although the Tender Offer Price of 1,537 yen represents a discount to the stock price on September 29, 2025, the day before the announcement of the Transactions, it represents a premium to the stock price on December 5, 2024, the day before the Speculative Reporting.

On this point, it is believed that the Company's share price since the Speculative Reporting excessively incorporated expectations concerning the Transactions and does not reflect changes in the Company's business or finances. In other words, the Company's share price rose 52.86% from its closing price of 1,135 yen on December 5, 2024, the business day before the Speculative Reporting, reaching the limit-up price on the two consecutive business days of the following business day of December 6 and the second business day afterward of December 9, to reach a closing price of 1,735 yen on December 9, 2024. This is striking growth compared with the TOPIX falling 0.28% from 2,742.24 points to 2,734.56 points over the same period, so the view that the share price of the Company Shares rose dramatically due to incorporating expectations of transactions to take the Company private to a considerable degree is reasonable. In addition, the share price of the Company Shares has risen 57% from the 1,135 yen closing price on December 5, 2024, the business day before the Speculative Reporting, to the 1,788 yen closing price on September 29, 2025, the business day before the announcement date, so the breadth of

this striking growth has been maintained when compared with the TOPIX rising 14.20% from 2,742.24 points to 3,131.57 points over the same period, and it is believed that the share price of the Company Shares is maintaining a level that incorporates a sense of expectations for transactions to take the Company private, even now after a considerable period of time has passed since the Speculative Reporting.

Thus, as it is also believed to be rational to consider the share price premium using the business day before the Speculative Reporting as the reference date, with regard to the premium in the case it is based on the share price on December 5, 2024, which was the business day before the day of the Speculative Reporting, among the examples of tender offers to take private a listed company with a market capitalization of at least 100 billion yen as of the business day before the announcement date (however, if there was speculative reporting, the business day before the speculative reporting) that were announced on or after June 28, 2019, which was the publication date of the “Fair M&A Guidelines” formulated by the Ministry of Economy, Trade and Industry, and for which the settlement commencement date arrived by September 30, 2025, in comparison to the premium levels in the 19 examples where the PBR was more than 1.0× and no more than 2.0×, the premium level of the Transactions stated above is a slightly low, but taking into account the impact of the introduction of the U.S. government’s reciprocal tariffs and additional tariffs and other factors since the Speculative Reporting, it cannot be said to be especially low.

Consequently, although the Tender Offer Price is a discounted price with respect to the market share price, the current market share price can be reasonably recognized as being impacted by the Speculative Reporting, and even if it is based on the time before the Speculative Reporting, it is a price that cannot be said to be unreasonable in comparison to the premium level in the same type of cases in the past.

(E) Reasonableness of the method of the Transactions

(a) Reasonableness of the two-stage acquisition

Unreasonable points cannot be found in the method of the Transactions because the method of a two-stage acquisition by means of a tender offer for cash consideration and a subsequent share consolidation that was proposed by the Tender Offeror is a method that is commonly employed in this type of going-private transaction, and it is planned that it will be announced that it is ensured that general shareholders will obtain the same amount of consideration as the Tender Offer Price regardless of whether they obtain consideration in the Tender Offer or the consolidation of the Company Shares that will take place after the successful conclusion of the Tender Offer, a long period of time is ensured from the announcement of the Tender Offer until the end of the Tender Offer, and it is possible for the Company’s shareholders to dispute the price of the shares by petitioning for a determination of the price after exercising their appraisal rights.

In addition, the Tender Offeror plans to implement the Capital Increase and Capital Reduction conditional upon the Share Consolidation taking effect and to subsequently implement the Purchase of Treasury Shares, but employing this method is not uncommon in going-private transactions for listed companies with major shareholders that are corporations, and it can be called a method that can also contribute to the benefit of general shareholders by setting a difference between the treasury shares purchase price and the tender offer price, thereby leading to an increase in the tender offer price.

(b) Reasonableness of the Purchase of Treasury Shares

The Special Committee received an explanation from Nomura Securities, the financial advisor of the Company, regarding the reasonableness of the Purchase of Treasury Shares as described below.

Furthermore, the Treasury Shares Purchase Price of 1,081 yen has been set with the purpose of maximizing the economic benefit for general shareholders, and even if maximum consideration has been given to the tax benefits that can theoretically be enjoyed by MHI due to the application of provisions for the exclusion of deemed dividends from gross profits under the Corporation Tax in the event MHI has accepted the Purchase of Treasury Shares, the Treasury Shares Purchase Price has been set so that the amount of after-tax proceeds will be the same amount if MHI tenders in the Tender Offer or if it accepts the Purchase of Treasury Shares, so the Treasury Shares Purchase Price can be assessed as not providing economic benefit to MHI as consideration for the Company Shares that exceeds that for general shareholders.

Based on the foregoing, the Special Committee believes that MHI will not improperly benefit at the expense of the Company's general shareholders because the Purchase of Treasury Shares is being carried out during the Transactions. Therefore, the Purchase of Treasury Shares is reasonable.

(c) Reasonableness of the MHI Investment

As described in "(a) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" above, the MHI Investment is planned to be carried out after the Purchase of Treasury Shares takes effect.

According to the Tender Offeror, the value of the Company Shares that forms the basis of determining the paid-in price per share in the MHI Investment is planned to be the same amount as the Tender Offer Price, and because it was considered independently of whether MHI would tender in the Tender Offer, it is understood that it does not conflict with the intent of the regulation on there being a single set of conditions for a tender offer price (Article 27-2, Paragraph 3 of the Act).

According to the preceding, because it can be believed that MHI will not improperly benefit at the expense of the general shareholders of the Company because it is carrying out the MHI Investment in the Transactions, unreasonable points cannot be found.

(d) Supplement: Purchase price of the Share Options

The purchase price of the Share Options has been set at one yen. As a condition of exercising rights for the Share Options, the exercise of rights is allowed only for 10 years from the day following the day of losing the status as either a director or executive officer of the Company during the exercise period of the Share Options, and the purchase price is believed to have been set at one yen because the Tender Offeror cannot exercise the Share Options even if it acquires them, and this point is not necessarily unreasonable.

Furthermore, the Tender Offeror has also suggested that, if there are remaining Share Options after the Squeeze-Out Procedure, the Company will acquire those Share Options for consideration (the amount obtained by multiplying the amount of difference between the Tender Offer Price and the exercise price per share of those Share Options, multiplied by the number of shares underlying those Share Options), and this point is not unreasonable for Optionholders.

(F) Summary

As set forth above, it is believed that the fairness of the transaction terms and conditions of the Transactions has been ensured from the perspective of working to benefit the Company's general shareholders, in light of the fact that (a)(i) the Tender Offer Price falls within the valuation ranges of the DCF analyses in the Share Valuation Report (Plutus) and the Share Valuation Report (Nomura Securities) and falls within the valuation range of the comparable company analysis in the Share Valuation Report (Nomura Securities), (ii) the Tender Offer Price is a price that was determined through the Bidding Process, (iii) although the Tender Offer Price was not raised despite continuous consultations and negotiations held by the Special Committee regarding the transaction terms and conditions of the Transactions, including the Tender Offer Price, the Tender Offer Price is a price that was proposed after going through the Bidding Process, and there were no price changes from the time of the proposal in April 2025 despite the downward revisions to the results forecasts for the fiscal year ending in March 2026 that were made by the Company on August 5, 2025, and there are unavoidable circumstances even if there were no further increases, (iv) if it is comprehensively taken into consideration that in relation to the market price, the range of the market price analysis in the Share Valuation Report (Nomura Securities) will differ due to discrepancies at its reference time, that the Tender Offer Price is placed higher than the range of the market price analysis (Reference Date (i)) and placed lower than the market price analysis (Reference Date (ii)), and that although the Tender Offer Price is a discounted price with respect to the market share value it can be reasonably recognized as being impacted by the Speculative Reporting, and even in a case based on the time before the Speculative

Reporting, it is a price that cannot be said to be unreasonable compared with the premium levels in similar cases in the past, the Tender Offer Price is recognized as being at a level that has a certain reasonableness, but because the Tender Offer Price is lower than the market price, the decision will be made not to recommend to the Company's shareholders to tender in the Tender Offer, and to leave the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders), and (b) unreasonable points cannot be found in the method of the Transactions.

(iii) Fairness of procedures

Upon consideration of the following points, the Special Committee determined that sufficient measures to ensure fairness have been taken as procedures to ensure the fairness of the transaction terms and conditions of the Transactions, and that sufficient consideration has been given to the interests of the general shareholders of the Company through fair procedures.

- (A) The Company established the Special Committee as independent from the Company, MHI, and JIP, and held a total of 18 meetings of the Special Committee. It continuously consulted and negotiated with the Tender Offeror, and the Special Committee can be assessed as having substantially and directly participated in the negotiation process between the Company and the Tender Offeror concerning the transaction terms and conditions, etc. in the Transactions.
- (B) The Company has obtained advice from independent outside experts (Mori Hamada & Matsumoto and Nomura Securities).
- (C) When considering the Referred Matters, the Special Committee engaged Plutus as an independent third-party valuation institution to value the share value of the Company and obtained the Share Valuation Report (Plutus).
- (D) When considering the Referred Matters, the Company engaged Nomura Securities as an independent third-party valuation institution to value the share value of the Company and obtained the Share Valuation Report (Nomura Securities).
- (E) Immediately after commencing consideration of the Capital Transaction, in the process of negotiations between the Company and the Tender Offeror concerning the transaction terms and conditions for the Capital Transaction and in the process of preparing the Business Plans that would be the basis of the valuation of the Company Shares, from the perspective of eliminating the problem of structural conflicts of interest, the Company determined that no officers or employees of the Company who were formerly officers or employees of MHI would be involved, except for Yuichi Mano and several former MHI personnel who were essential to the consideration of the Capital Transaction and the process of the preparation of the Business Plans, and the Company has continued this handling. In addition, approval has been obtained from the Special Committee in regard to there being no problems with the

structure for the considerations by the Company (including the extent and duties of the Company's officers and employees involved in the consideration, negotiation, and judgment of the Capital Transaction) from the perspective of independence and fairness.

- (F) Out of the Company's seven directors, the six directors excluding Masayuki Suematsu plan to unanimously resolve to express an opinion in support of the Tender Offer and that they will leave the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders and Optionholders, and all four of the Company's audit and supervisory board members plan to attend the above meeting of the Board of Directors and unanimously resolve that they have no objection to the above resolution. Given that Director Masayuki Suematsu is a former MHI Executive Vice President, he did not participate in any deliberations or resolutions of the Board of Directors of the Company in connection with the Capital Transaction, including deliberations and resolutions at the above Board of Directors meeting, in order to avoid any suspicion of conflict of interest and to ensure the fairness of the Capital Transaction. In addition, given that Takashi Mikogami, who was a director of the Company when consideration of the Transactions commenced, worked at MHI until 2023, while at MHI he plans to not participate in any deliberations or resolutions of the Board of Directors of the Company related to the Capital Transaction whatsoever, in order to avoid any suspicion of conflict of interest and to ensure the fairness of the Capital Transaction.
- (G) The Company and MHI conducted the Bidding Process by approaching multiple buyer candidates, and under conditions with a certain level of competition and through comparison with multiple other buyer candidates, they began discussions and considerations toward implementing the Transactions with JIP (including negotiations on the final Tender Offer Price), whose final proposal had the best content, and subsequently selected JIP as the final candidate after repeated discussions and negotiations, so it can be considered that this was based on sufficient procedures as an active market check. The Special Committee was also referenced in the negotiations with the Tender Offeror on the tender offer price in which that proposal was obtained and in the determination of the Company's share price, so it is also considered to have performed a certain function.
- (H) Although the Tender Offeror and the Company agreed under the Tender Offer Agreement that the Company shall not, directly or indirectly, (i) agree with any party other than the Tender Offeror relating to a competing transaction, (ii) provide any information concerning the Company Group or other information to any party other than the Tender Offeror in connection with such a competing transaction, or (iii) make any proposal, offer, or solicitation of an offer for such competing transaction, or engage in any discussions or negotiations concerning such transaction, this provision does not apply in relation to third parties that made a Counterproposal (as defined in "(1) Tender Offer Agreement" in "4. Matters concerning material agreements relating to the Tender Offer" below; the same applies hereinafter), and in order for opportunities for a tender offer, etc. by parties other than the Tender Offeror to not

be unfairly restricted, the Tender Offer and the Company have not agreed to restrict contact by the Company with parties making competing offers for a purchase, and care has been taken to not prevent counter-purchase opportunities. Thus, the Tender Offeror has given consideration to ensuring the fairness of the Tender Offer. There is also the background that the Company and MHI conducted the Bidding Process by approaching multiple buyer candidates, and under conditions with a certain level of competition and through comparison with multiple other buyer candidates, they began discussions and considerations toward implementing the Transactions with JIP (including negotiations on the final Tender Offer Price), whose final proposal had the best content, and subsequently selected JIP as the final candidate after repeated discussions and negotiations. Additionally, based on the fact that it is believed that an opportunity is ensured in the Tender Offer for the Company's minority shareholders to decide whether to tender in the Tender Offer and an opportunity for the purchase, etc. of the Company Shares by persons other than the Tender Offeror because the period from the announcement of the plan for the Tender Offer until the commencement of the Tender Offer covers a long period of time, the Tender Offeror believes that a sufficient opportunity has been created for purchase, etc. of the Company Shares by persons other than the Tender Offeror.

- (I) The Tender Offer Period in the Tender Offer is 20 business days, which is the shortest period stipulated in laws and regulations, but according to the draft of the September 30, 2025 Tender Offeror Press Release, in commencing the Tender Offer, JIP plans to announce the planned commencement of the Tender Offer on September 30, 2025 because time is required for the procedures and responses that are necessary based on domestic and foreign competition law, and it is aiming to commence the Tender Offer around late December 2025 when the conditions precedent for certain matters, including the completion of procedures necessary under competition law, will be subsequently satisfied. If those details are assumed, approximately three months will be required from the advance notice of the commencement of the Tender Offer until the Tender Offer actually commences, so at least two months is ensured from the announcement of the implementation of the Tender Offer until the end of the purchase period in the Tender Offer (the period during which Counterproposals are possible).
- (J) The Tender Offeror plans not to set a so-called majority of the minority condition in the Tender Offer, but particularly in a case like the Transactions in which a controlling shareholder has agreed with the tender offeror not to tender the Company Shares that it holds, it can be said that the higher the ratio of shares pertaining to that agreement not to tender, it becomes possible to easily obstruct the tender offer through a small share acquisition, for example by using the occasion of the tender offer to buy up the shares of the Company, thereby increasing concerns of having an inhibitory effect on a tender offer that would contribute to an increase in corporate value, and as set forth above, given the fact that it can be assessed that measures to ensure fairness have been taken in the Transactions and sufficient consideration has been given to the

benefit of the Company's shareholders through fair procedures, even if a majority of the minority condition is not set, it is believed that will not contradict the fairness of the Transactions.

(K) It is planned that substantial information disclosure will be carried out in the Transactions.

(L) The legality of the Squeeze-Out Procedure has also been ensured in consideration of not allowing problems of coercion to occur in the Transactions.

(iv) Conclusion

As a result of the considerations set forth above, the Transactions are recognized as contributing to the improvement of the corporate value of the Company, as set forth in (i) above; although the Tender Offer Price is a discounted price in relation to the Company's current share price, the fairness of the transaction terms and conditions of the Transactions, including the Tender Offer Price, is ensured, as set forth in (ii) above; and because fair procedures are being implemented, it is recognized that sufficient consideration is being given to the interests of the Company's general shareholders, as set forth in (iii) above.

Consequently, the Company's Board of Directors believes, as the Company's opinion at the current time regarding the Tender Offer, that it should resolve to express its opinion in support of the Tender Offer if the Tender Offer were to be commenced, and to leave the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders and Optionholders.

b. Regarding Referred Matters (ii)

As set forth in a.(iv) above, the Company's determination that the Transactions will contribute to the improvement of the Company's corporate value is recognized as reasonable, and the fairness of the transaction terms and conditions and the fairness of the procedures from the perspective of working for the interests of the Company's general shareholders are also recognized.

Consequently, the Transactions are believed to not be disadvantageous for the Company's general shareholders (minority shareholders).

After that, the Company was notified by the Tender Offeror that (i) responses for the Clearances have been completed, and that (ii) subject to the satisfaction (or waiver by the Tender Offeror) of the Conditions Precedent to Tender Offer, the Tender Offeror plans to commence the Tender Offer from January 21, 2026. In response, the Company consulted with the Special Committee on January 15, 2026 to ask it to consider whether there have been any changes in the opinion expressed by the Special Committee to the Company's Board of Directors on September 30, 2025, and if there is no change to notify the Company's Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company's Board of Directors. At the 20th Special Committee meeting held on January 19, 2026, the Special Committee carried out confirmations of the facts, etc. regarding whether any material changes in circumstances that may affect the Transactions had

occurred since September 30, 2025, and as a result of having studied the relevant referred matter, confirmed that, even taking into consideration the circumstances from September 30, 2025 through January 20, 2026, no circumstances could be found that would require a change of the opinion expressed to the Company's Board of Directors on September 30, 2025, and on January 20, 2026, by a unanimous resolution of the committee members, submitted the January 20, 2026 Report to the Company's Board of Directors. Furthermore, the Special Committee determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Plutus), given that nothing was found to be unreasonable in Plutus' explanation that there is no need to change the contents of the Share Valuation Report (Plutus), that even taking into consideration the circumstances from the Special Committee meeting held on September 30, 2025 until January 20, 2026, it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Plutus), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry. In addition, in light of the fact that the Company's market share price, which was JPY 1,788 at the closing price on September 29, 2025, declined after the announcement of the Transaction on September 30, 2025 and appears to have been trading around JPY 1,537, the Tender Offer Price, the Special Committee reconsidered whether it should recommend again that the Company's shareholders tender their shares in the Tender Offer. However, given that, following the announcement of the Transaction, the Company's market share price had, to a reasonable extent, been trading at levels slightly above the Tender Offer Price, the Special Committee determined that it would not change its opinion that the decision of whether or not to tender shares in the Tender Offer should continue to be left to the judgment of the Company's shareholders.

(c) Advice received by the Company from independent legal advisors

The Company appointed Mori Hamada & Matsumoto as its outside legal advisor independent of the Company and the Tender Offeror-Related Parties, and has received legal advice including advice on measures to be taken to ensure the fairness of the procedures in the Capital Transaction, and the method and process of decision-making of the Company regarding the Capital Transaction and various procedures of the Capital Transaction, as described in "(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee" above. Mori Hamada & Matsumoto is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest in the Capital Transaction, including the Tender Offer. Given that Mori Hamada & Matsumoto's compensation consists solely of an hourly rate based on hours worked, irrespective of the success of the Capital Transaction, and does not include any contingency fee that is subject to the successful completion of the Capital Transaction, the Company has determined that there is no problem with Mori Hamada & Matsumoto's independence from the Tender Offeror and the success or failure of Tender Offer. The Special Committee also confirmed at the first meeting of the Special Committee that there are no problems with the independence and expertise of Mori Hamada & Matsumoto.

(d) Procurement by the Company of a share valuation report from an independent financial advisor and third-party valuation institution

The Company appointed Nomura Securities as its financial advisor and third-party valuation institution independent of the Company and the Tender Offeror-Related Parties, and received from Nomura Securities advice and assistance from a financial perspective, including advice on the valuation of the Company Shares and negotiation policy with the Tender Offeror, and procured the Share Valuation Report (Nomura Securities) dated September 29, 2025, as described in “(a) Procurement by the Company of a share valuation report from an independent third-party valuation institution” under “(3) Matters concerning valuation” above. Nomura Securities is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest in the Capital Transaction, including the Tender Offer. Nomura Securities’ compensation for the Capital Transaction includes a contingency fee that is subject to the successful completion of the Capital Transaction and other conditions. The Company appointed Nomura Securities as its financial advisor and third-party valuation institution under the above compensation structure based on the judgment that the inclusion of a contingency fee to be paid on the condition that the Tender Offer is successfully completed does not negate Nomura Securities’ independence, in consideration of the standard practice in similar transactions and the merits of a compensation structure that imposes a reasonable financial burden on the Company if the Capital Transaction is not successful. The Special Committee also confirmed at the first meeting of the Special Committee that there are no problems with the independence and expertise of Nomura Securities.

The Company’s Board of Directors has determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Nomura Securities), given that nothing was found to be unreasonable in Nomura Securities’ explanation that there is no need to change the contents of the Share Valuation Report (Nomura Securities), that even taking into consideration the circumstances from the Board of Directors meeting held on September 30, 2025 until January 20, 2026, it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Nomura Securities), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry.

Please refer to “(ii) Outline of the valuation of the Company Shares” in “(a) Procurement by the Company of a share valuation report from an independent third-party valuation institution” under “(3) Matters concerning valuation” above for an outline of the Share Valuation Report (Nomura Securities).

(e) Procurement by the Special Committee of a share valuation report from an independent third-party valuation institution

The Special Committee appointed Plutus as its third-party valuation institution independent of the Company and the Tender Offeror-Related Parties, and procured from Plutus the Share Valuation Report

(Plutus) dated September 29, 2025, as described in “(b) Procurement by the Special Committee of a share valuation report from an independent third-party valuation institution” under “(3) Matters concerning valuation” above. Plutus is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest in the Capital Transaction, including the Tender Offer. The compensation paid to Plutus in connection with the Capital Transaction is solely fixed compensation that is paid irrespective of the success or failure of the Capital Transaction, and does not include any contingency fee that is conditional on the success of the Capital Transaction. In addition, the Special Committee also confirmed at the second meeting of the Special Committee that there are no problems with the independence and expertise of Plutus.

Please refer to “(ii) Outline of the valuation of the Company Shares” in “(b) Procurement by the Special Committee of a share valuation report from an independent third-party valuation institution” under “(3) Matters concerning valuation” above for an outline of the Share Valuation Report (Plutus).

(f) Establishment by the Company of an independent review system

Because it was intended that the candidate ultimately selected as the purchaser would enter into a final agreement including terms on the implementation of the Tender Offer with MHI, which is the Company’s largest shareholder holding approximately 64.41% of the voting rights of the Company, and in light of the possibility that the interests of the minority shareholders of the Company may differ from those of MHI, the Company established an internal system to examine, negotiate and make decisions regarding the Capital Transaction from a standpoint independent of parties connected to the Tender Offeror, as described in “(c) Process of and reasons for the Company’s decision to endorse the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above. Specifically, immediately after commencing consideration of the Capital Transaction, the Company decided not to involve any officer or employee of the Company who is a former officer or employee of MHI in the in the negotiation process between the Company and the Tender Offeror regarding the transaction terms of the Capital Transaction, including the Tender Offer Price, and in the process of preparing the Business Plans, which are the basis for the valuation of the Company Shares, with the exception of Yuichi Mano, a director formerly from MHI, and several former MHI personnel who were essential to those processes, from the perspective of eliminating the problem of structural conflicts of interest, and that handling has continued. MHI was not involved in the preparation of the Business Plans that formed the basis for the valuation of the Company’s shares, Yuichi Mano, a director formerly from MHI, resigned from MHI more than 10 years ago, and the Business Plans were created using a framework independent from MHI.

The system for review by the Company (including the scope of officers and employees of the Company involved in review, negotiation and decision-making regarding the Capital Transaction and their duties) has been approved by the Special Committee as free of problems from the perspective of independence and fairness.

(g) Unanimous approval of all directors without an interest and non-dissenting opinion from all audit and supervisory board members without an interest of the Company

The Board of Directors of the Company carefully discussed and considered whether the Capital Transaction, including the Tender Offer, would contribute to enhancing the corporate value of the Company and whether the transaction terms of the Capital Transaction, including the Tender Offer Price, are appropriate, based on the legal advice received from Mori Hamada & Matsumoto and the advice from a financial standpoint and the content of the Share Valuation Report (Nomura Securities) received from Nomura Securities, while respecting, to the maximum possible extent, the determination of the Special Committee as indicated in the Committee Report, as described in “(c) Process of and reasons for the Company’s decision to endorse the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above.

As a result, the Company determined that accepting the proposal from JIP would contribute to enhancing the Company’s corporate value going forward, as described in “(c) Process of and reasons for the Company’s decision to endorse the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, and at the meeting of the Board of Directors of the Company held on September 30, 2025, the six of the Company’s seven directors who participated in the deliberation and resolution (excluding Masayuki Suematsu as described below), unanimously resolved to express an opinion in support of the Tender Offer and that it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company’s shareholders and Optionholders. In addition, all four of the Company’s audit and supervisory board members attended that meeting of the Board of Directors, and unanimously resolved that they had no objection to the above resolution.

The Tender Offeror intends to promptly commence the Tender Offer if the Conditions Precedent to Tender Offer are satisfied (or waived by the Tender Offeror), and as of September 30, 2025, based on discussions, etc. with law firms in Japan and overseas regarding procedures to obtain the Clearances, the Tender Offeror aimed to commence the Tender Offer around late December 2025, but stated that there was difficulty in accurately predicting the time required for procedures, etc. with domestic and international competition authorities and authorities with administrative jurisdiction over inward direct investment, as described in “(c) Process of and reasons for the Company’s decision to endorse the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above. For this reason, the Company resolved at the above Board of Directors meeting that, when the Tender Offer commences, the Special Committee will be consulted in order for it to consider whether there are any changes in the opinion expressed by the Special Committee to the Company’s Board of Directors as of September 30, 2025, and if there is no change to notify the Company’s Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company’s Board of Directors, based on which the Company’s Board of Directors would express its opinion on the Tender Offer again at the time the Tender Offer commences.

Given that out of the directors of the Company, Masayuki Suematsu is a former MHI Executive Vice President, those persons did not participate in any deliberations or resolutions of the Board of Directors of the Company in connection with the Capital Transaction, including deliberations and resolutions at the above Board of Directors meeting, in order to avoid any suspicion of conflict of interest and to ensure the fairness of the Capital Transaction. In addition, based on the fact that, out of the directors of the Company, Yuichi Mano and Hiroyuki Sugiura, and out of the Company's audit and supervisory board members, Shinji Ichihara, are all formerly from MHI, but resigned from MHI more than 10 years ago, they have participated in deliberations and resolutions of the Board of Directors of the Company in connection with the Capital Transaction. On the other hand, given that Takashi Mikogami, who was a director of the Company when consideration of the Transactions commenced, worked at MHI until 2023, while at MHI he did not participate in any deliberations or resolutions of the Board of Directors of the Company whatsoever, in order to avoid any suspicion of conflict of interest and to ensure the fairness of the Capital Transaction.

After that, the Company was notified by the Tender Offeror that (i) responses for the Clearances have been completed, and that (ii) subject to the satisfaction (or waiver by the Tender Offeror) of the Conditions Precedent to Tender Offer, the Tender Offeror plans to commence the Tender Offer from January 21, 2026. In response, the Company having consulted with the Special Committee on January Day, 2026 to ask it to consider whether there have been any changes in the opinion expressed by the Special Committee to the Company's Board of Directors on September 30, 2025, and if there is no change to notify the Company's Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company's Board of Directors, the Special Committee submitted the January 20, 2026 Report on January 20, 2026. Taking into account the content of this report and changes in the Company's performance and market environment since the Board of Directors meeting held on September 30, 2025, the Company has once again carefully discussed and examined the content of the terms and conditions of the Tender Offer. As a result, the Company believes that even as of January 20, 2026, implementing the Transactions will contribute to the enhancement of the corporate value of the Company, that the purpose of the Transaction and the significance and necessity of achieving that purpose have not diminished, and that there are no factors such as significant changes that could change the Company's decision regarding the Tender Offer as of September 30, 2025. Therefore, the Company once again resolved at a meeting of its Board of Directors held on January 20, 2026 to express its opinion of support of the Tender Offer, and also that it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders and Optionholders. Furthermore, the Company's Board of Directors has determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Nomura Securities), given that nothing was found to be unreasonable in Nomura Securities' explanation that there is no need to change the contents of the Share Valuation Report (Nomura Securities), that even taking into consideration the circumstances from the Board of Directors meeting held on September 30, 2025 until January 20, 2026, it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Nomura Securities), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry.

(h) Measures to ensure an opportunity to purchase by other offerors

Although the Tender Offeror and the Company agreed under the Tender Offer Agreement that the Company shall not, directly or indirectly, (i) agree with any party other than the Tender Offeror relating to a Competing Transaction (as defined in “(1) Tender Offer Agreement” in “4. Matters concerning material agreements relating to the Tender Offer” below), (ii) provide any information concerning the Company Group or other information to any party other than the Tender Offeror in connection with such a Competing Transaction, or (iii) make any proposal, offer, or solicitation of an offer for such Competing Transaction, or engage in any discussions or negotiations concerning such transaction, this provision does not apply in relation to third parties that made a Counterproposal, and in order for opportunities for a tender offer, etc. by parties other than the Tender Offeror to not be unfairly restricted, the Tender Offer and the Company have not agreed to restrict contact by the Company with parties making competing offers for a purchase, and care has been taken to not prevent counter-purchase opportunities.

Furthermore, as described in “(ii) Discussions between the Tender Offeror and the Company and MHI, and decision-making process by the Tender Offeror, etc.” under “(b) Background, purpose and decision-making process that led to the Tender Offeror’s decision to implement the Tender Offer and management policy after the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, there is the background that the Company and MHI conducted the Bidding Process by approaching multiple buyer candidates, and under conditions with a certain level of competition and through comparison with multiple other buyer candidates, they began discussions and considerations toward implementing the Transactions with JIP (including negotiations on the final Tender Offer Price), whose final proposal had the best content, and subsequently selected JIP as the final candidate after repeated discussions and negotiations. Additionally, based on the fact that it is believed that an opportunity is ensured in the Tender Offer for the Company’s minority shareholders to decide whether to tender in the Tender Offer and an opportunity for the purchase, etc. of the Company Shares by persons other than the Tender Offeror because the period from the announcement of the plan for the Tender Offer until the commencement of the Tender Offer covers a long period of time, the Tender Offeror believes that a sufficient opportunity has been created for purchase, etc. of the Company Shares by persons other than the Tender Offeror.

The Tender Offer Agreement executed between the Tender Offeror and the Company on September 30, 2025 contains deal protection clauses that prohibit Competing Transactions and that prohibit the Company from making proposals for Competing Transactions. Nevertheless, the deal protection clauses in the Tender Offer Agreement allow the Company to request the Tender Offeror to hold consultations on changing the Tender Offer Price and the Price for the Purchase of Treasury Shares subject to satisfaction of certain requirements, and as such it is believed that the deal protection clauses do not undermine the effect of indirect market check.

(i) Measures to ensure opportunities for the Company's shareholders to make an appropriate decision on whether or not to tender their shares in the Tender Offer

As described in “(5) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning so-called two-stage acquisition) “ above, the Tender Offeror disclosed that (i) it plans to request the Company to hold an extraordinary shareholders' meeting (the “Extraordinary Shareholders” Meeting”) to which a proposal of the Share Consolidation and a proposal of partial amendments to the articles of incorporation to abolish the provision of the minimum trading share unit subject to effectuation of the Share Consolidation are submitted, promptly after the completion of the settlement of the Tender Offer and the Tender Offeror will not adopt the method in which the Company's shareholders' rights to demand cash-out and to demand price determination are not secured, and (ii) the cash to be paid to each Company's shareholder as consideration upon the Share Consolidation will be calculated to be equal to the Tender Offer Price multiplied by the number of shares of the Company Share held by such shareholder. These ensure opportunities for the Company's shareholders to make an informed decision on whether to tender their shares in the Tender Offer, thereby preventing coercive pressure.

4. Matters concerning material agreements relating to the Tender Offer

(1) Tender Offer Agreement

Upon the Tender Offer, the Tender Offeror has entered into the Tender Offer Agreement with the Company as of September 30, 2025.

The Tender Offer Agreement provides that the Tender Offeror will commence the Tender Offer on any day determined by the Tender Offeror but not later than the 10th Business Day from the date on which the Conditions Precedent for the Tender Offer (excluding (IX); the same apply in this “(I) Tender Offer Agreement.”) are satisfied or are reasonably expected to be satisfied on the commencement date of the Tender Offer on which the Conditions Precedent for the Tender Offer are waived.

Under the Tender Offer Agreement, (i) as long as the Special Committee has provided a report that it is reasonable for the Board of Directors of the Company to express an opinion in support of the Tender Offer (the “Expression of Supporting Opinion”) and such report has not been withdrawn or changed, the Company shall make a resolution of the Expression of Supporting Opinion on the execution date of the Tender Offer Agreement and submit an opinion statement detailing the Expression of Supporting Opinion on the commencement date of the Tender Offer in accordance with laws and regulations. Furthermore, the Company shall sincerely provide necessary cooperation to have shares tendered in the Tender Offer from as many shareholders as possible, and maintain the Expression of Supporting Opinion and shall not make a board resolution to withdraw or change it until the last day of the Tender Offer Period.

Under the Tender Offer Agreement, the Company shall not directly or indirectly (i) make any agreement with any person other than the Tender Offeror in relation to transactions that will or are likely to substantially, conflict with the Transaction, or will make or are likely to make, the Transaction difficult to implement (“Competing Transaction”), (ii) provide any person other than the Tender Offeror with information relating to the Company Group or other information in connection with such Competing Transaction, and (iii) make a proposal of, offer of or inducement to offer, such Competing Transaction, nor engage in any discussion or negotiation on such Competing Transaction. Provided, however, that under the Tender Offer Agreement, if a bona fide offer for acquiring all the shares of the Company Shares (which must be legally binding or be deemed reasonably feasible in consideration of the details thereof) for a price substantially above the Tender Offer Price (limited to cases where cash is the consideration for acquisition) is made to MHI or the Company and publicly announced by a third party other than the Tender Offeror without any inducement or proposal from the Company (collectively “Competing Offer”), the Company may request the Tender Offeror to hold a consultation on changing the Tender Offer Price and the Purchase of Treasury Shares Price. If the Company makes such request to the Tender Offeror, the Company shall sincerely consult with the Tender Offeror to ensure that the Tender Offeror has an opportunity to make a revised offer for the Transaction. The Company may change or withdraw the Expression of Supporting Opinion if (i) the Tender Offeror fails to change the Tender Offer Price to above the purchase price in the Competing Offer by the earlier of the day on which 10 Business Days have passed since the date of such offer and the day immediately preceding the last day of the Tender Offer Period and (ii) an opinion is obtained from an outside legal counsel that maintaining the Expression of Supporting Opinion is reasonably likely to constitute a breach of a fiduciary duty of the directors of the Company (the “Supporting Opinion Withdrawal Clause”).

In addition to the above, the Tender Offer Agreement also provides the Conditions Precedent for the Tender Offer, representations and warranties (Note 1) (Note 2), Company’s obligations (Note 3), Tender Offeror’s obligations (Note 4), indemnification provisions, grounds for termination and cancellation of agreement (Note 5), and general provisions.

(Note 1) In the Tender Offer Agreement, the Company made representations and warranties with respect to (i) the validity of its incorporation and existence as well as powers required to execute and perform the Tender Offer Agreement, (ii) the legality, validity, and enforceability of the execution of the Tender Offer Agreement, (iii) no conflict with laws, regulations, and judgments of administrative or judicial agencies in relation to the execution and performance of the Tender Offer Agreement, (iv) acquisition and fulfillment of permits and licenses required for the Transaction, (v) no transaction or involvement with antisocial forces, (vi) subsidiaries and affiliates, (vii) not being in a state of suspension of payment and no petition for commencement of bankruptcy proceedings, (viii) lawful and valid issuance of the Company Shares, (ix) no undisclosed material facts, and (x) accuracy of the disclosed documents.

- (Note 2) In the Tender Offer Agreement, the Tender Offeror made representations and warranties with respect to (i) the validity of its incorporation and existence as well as powers required to execute and perform the Master Agreement, (ii) the legality, validity, and enforceability of the execution of the Tender Offer Agreement, (iii) no conflict with laws, regulations, and judgments of administrative or judicial agencies in relation to the execution and performance of the Tender Offer Agreement, (iv) acquisition and fulfillment of permits and licenses required for the Transaction, (v) no transaction or involvement with antisocial forces, and (vi) certainty of procurement of funds required for the implementation of the Transaction.
- (Note 3) Under the Tender Offer Agreement, the Company has principally (i) an obligation to make efforts to publicly announce undisclosed material facts and other facts that are reasonably deemed to possibly constitute such facts, (ii) an obligation to disclose undisclosed material facts, etc. and issue a confirmation letter as to whether there is any undisclosed material fact, etc., (iii) an obligation to provide information and other cooperation in order for the Tender Offeror to obtain the Clearances, (iv) an obligation to carry out the Squeeze-out Procedures, (v) an obligation to carry out the Capital Increase or Capital Reduction, (vi) an obligation to carry out the Purchase of Treasury Shares, (vii) an obligation to operate the business in accordance with the previous practices to the extent of the ordinary business operation, (viii) an obligation to make efforts to obtain approval or consent from the counterparties to the contracts which require approval or consent of such counterparties upon the implementation of the Transaction, (ix) an obligation to make efforts to obtain written consent to not changing the transaction terms and conditions from the financial institutions of the existing borrowings of the Company Group or to make efforts to take any alternative measures reasonably satisfactory to the Tender Offeror, (x) an obligation to give notice when the Company becomes aware of a possibility of any breach of representations and warranties, breach of obligations, or nonsatisfaction of the Conditions Precedent for the Tender Offer, (xi) an obligation to provide information to the Tender Offeror, (xii) an obligation to provide indemnification if the Company breaches its representations and warranties or its obligations, and (xiii) a confidentiality obligation.
- (Note 4) Under the Tender Offer Agreement, the Tender Offeror has principally (i) an obligation to make efforts to obtain the Clearances, (ii) an obligation to make efforts to procure funds required for the implementation of the Transaction, (iii) an obligation to give notice when the Tender Offeror becomes aware of a possibility of any breach of representations and warranties, breach of obligations, or nonsatisfaction of the Conditions Precedent for the Tender Offer, (iv) an obligation to provide indemnification if the Tender Offeror breaches its representations and warranties or its obligations, and (v) a confidentiality obligation.
- (Note 5) Under the Tender Offer Agreement, the parties thereto may cancel the Tender Offer Agreement by giving a written notice to the other party by 4:00 pm on the Business day immediately preceding the commencement date of the Tender Offer if (i) the other party is in material breach of representations and warranties, (ii) the other party is in material default of obligations under the

Tender Offer Agreement, (iii) a petition is filed for commencement of the insolvency proceedings with respect to the other party, (iv) the Tender Offeror fails to commence the Tender Offer by March 31, 2026. In addition, if (i) the Tender Offeror lawfully withdraws the Tender Offer in accordance with laws and regulations, (ii) the Company changes or withdraws the Expression of Supporting Opinion pursuant to the Supporting Opinion Withdrawal Clause, (iii) the total number of Tendered Share Certificates, Etc. tendered in the Tender Offer fails to reach the minimum number of shares to be purchased, or (iv) the Tender Offer Agreement is canceled, the Tender Offer Agreement shall be terminated with immediate effect.

(2) Master Agreement

Upon the Tender Offer, the Tender Offeror has entered into the Master Agreement with MHI, the parent company of the Company, as of September 30, 2025.

In the Master Agreement, the Tender Offeror and MHI have agreed that MHI shall not tender the Non-tendered Shares in the Tender Offer and the Company shall acquire the Non-tendered Shares through the Purchase of Treasury Shares. Provided, however, that under the Master Agreement, if a bona fide offer for acquiring all the shares of the Company Shares (which must be legally binding or be deemed reasonably feasible in consideration of the details thereof) (a) for a price exceeding the Tender Offer Price by 5% or higher or (b) with a transaction structure not involving direct or indirect capital contribution by MHI to the Company, is made to MHI or the Company or publicly announced by a person other than the Tender Offeror by the end of the Tender Offer Period (collectively “Competing Offer (MHI)”) and where (i) the after-tax proceeds to be paid to MHI as a result of the transaction contemplated in the Competing Offer (MHI) exceed by 5% or higher the amount of the after-tax proceeds if it agrees to the Purchase of Treasury Shares (provided that such conditions shall be applied only in the case of the acquisition offer under (a) above) or (ii) in the case of the acquisition offer under (b) above, the after-tax proceeds to be paid to MHI as a result of the transaction contemplated in the Competing Offer (MHI) equal to or exceed the amount of the after-tax proceeds if it agrees to the Purchase of Treasury Shares, then MHI may request the Tender Offeror to hold a consultation on changing the Tender Offer Price and the Purchase of Treasury Shares Price or changing the terms and conditions of the Transaction not involving the MHI Investment. If (i) the Offer fails to change the Tender Offer Price to above the purchase price in the Competing Offer (MHI) and change the Purchase of Treasury Shares Price to substantially above the amount calculated taking into account the tax effect from the Purchase of Treasury Shares in reference to the purchase price in the Competing Offer (MHI) (only in the case of the acquisition offer under (a) above), or fails to change the terms and conditions of the Transaction to those with no MHI Investment (only in the case of the acquisition offer under (b) above), in each case by the earlier of the day on which 10 Business days have passed since the date of such offer and the day immediately preceding the last day of the Tender Offer Period, and (ii) an opinion is obtained from an outside legal counsel that if MHI carries out the Transaction pursuant to the Master Agreement or refuses to agree to the Competing Offer (MHI), such action is reasonably likely to constitute a breach of a fiduciary duty of the directors of MHI, then MHI may terminate the Master Agreement.

Under the Master Agreement, the Tender Offeror and MHI have agreed that after completion of the Purchase of Treasury Shares or any other timing separately agreed through good faith consultation between the Tender Offeror and MHI, the Tender Offeror shall issue the Class B Preferred Stock and Class D Stock and MHI shall subscribe such stocks to make MHI Investment.

The Master Agreement provides the Conditions Precedent for the Tender Offer, representations and warranties (Note 1) (Note 2), MHI' obligations (Note 3), Tender Offeror's obligations (Note 4), and grounds for termination and cancellation of agreement (Note 5).

- (Note 1) In the Master Agreement, MHI made representations and warranties with respect to principally (i) the validity of its incorporation and existence as well as powers required to execute and perform the Master Agreement, (ii) the legality, validity, and enforceability of the execution of the Master Agreement, (iii) acquisition of permits and licenses required for the execution and performance of the Master Agreement as well as fulfillment of procedures required under relevant laws, regulations, and internal rules of MHI for the execution and performance of the Master Agreement, (iv) no conflict with laws, regulations, and judgments of administrative or judicial agencies in relation to the execution and performance of the Master Agreement, (v) not being in a state of insolvency and no petition for commencement of bankruptcy proceedings, (vi) no transaction or involvement with antisocial forces, and (vii) lawful and valid ownership of the Non-tendered Shares.
- (Note 2) In the Master Agreement, the Tender Offeror made representations and warranties with respect to principally (i) the validity of its incorporation and existence as well as powers required to execute and perform the Master Agreement, (ii) the legality, validity, and enforceability of the execution of the Master Agreement, (iii) acquisition of permits and licenses required for the Transaction, (iv) no conflict with laws, regulations, and judgments of administrative or judicial agencies in relation to the execution and performance of the Master Agreement, (v) not being in a state of insolvency and no petition for commencement of bankruptcy proceedings, (vi) no transaction or involvement with antisocial forces, and (vii) possession of funds required for the implementation of the Transaction and certainty of procurement of such funds.
- (Note 3) Under the Master Agreement, MHI has principally (i) an obligation to provide information and other cooperation in order for the Tender Offeror to obtain the Clearances, (ii) an obligation to provide cooperation and make efforts to have the Conditions Precedent for the Tender Offer satisfied, (iii) an obligation to not dispose of the Non-tendered Shares until the Purchase of Treasury Shares, (iv) an obligation to give notice when the Company becomes aware of a possibility of any breach of representations and warranties, breach of obligations, or nonsatisfaction of the Conditions Precedent for the Tender Offer, (v) an obligation of the Company

to fulfill the procedures for resignation of Company's officers, (vi) an obligation not to exercise shareholder rights for the purpose of actions, etc. inconsistent or conflicting with the Transaction, (vii) an obligation to exercise voting rights as instructed by the Tender Offeror for the implementation of the Transaction, (viii) an obligation to cooperate in procurement of funds necessary for the Tender Offeror to implement the Transaction, (ix) an obligation to provide services pursuant to the service agreement to be separately executed with the Company in relation to the systems that the Company virtually uses, (x) an obligation to discuss and take actions in good faith in transfer from the health insurance association of the MHI Group to which the Company belongs, (xi) an obligation to continue the secondment to the Company Group pursuant to the secondment agreement to be separately executed with the Company, (xii) an obligation not to solicit officers and employees of the Company Group for a certain period, (xiii) an obligation to continue to license patent rights, etc. pursuant to the agreements to be separately executed with the Company, (xiv) an obligation to continue various technological cooperation pursuant to the agreements to be separately executed with the Company, (xv) an obligation to provide indemnification if MHI breaches its representations and warranties or its obligations, and (xvi) a confidentiality obligation.

(Note 4) Under the Master Agreement, the Tender Offeror has principally (i) an obligation to make efforts to obtain the Clearances, (ii) an obligation to provide cooperation and make efforts to have the Conditions Precedent for the Tender Offer satisfied, (iii) an obligation to give notice when the Tender Offeror becomes aware of a possibility of any breach of representations and warranties, breach of obligations, or nonsatisfaction of the Conditions Precedent for the Tender Offer, (iv) an obligation of the Company to repay the loans provided by MHI, (v) an obligation of the Company Group to switch to new insurance contracts, (vi) an obligation for exemption of liabilities in relation to duties performed by officers dispatched from MHI to the Company (vii) an obligation to bear damage and potential liabilities arising in the course of business execution of the Company Group, (viii) an obligation not to solicit officers and employees of MHI Group for a certain period, (ix) an obligation to provide indemnification if the Tender Offeror breaches its representations and warranties or its obligations, and (x) a confidentiality obligation.

(Note 5) Under the Master Agreement, the parties thereto may cancel the Master Agreement by giving a written notice to the other party by the last day of the Tender Offer Period if (i) the other party is in breach of representations and warranties which breach materially adversely affects the implementation of the Transaction and the other party fails to remedy such breach within 10 Business day from the notice of such breach, (ii) the other party is in default of obligations under the Master Agreement which default materially adversely affects the implementation of the Transaction and the other party fails to remedy such breach within 10 Business day from the notice of such breach, (iii) a petition is filed for commencement of the insolvency proceedings with respect to the other party, (iv) the Tender Offer is not commenced by March 31, 2026 (unless such event is due to any circumstance attributable to itself). In addition, if (i) the Tender Offeror lawfully

withdraws the Tender Offer in accordance with laws and regulations, (ii) the total number of Tendered Share Certificates, Etc. tendered in the Tender Offer fails to reach the minimum number of shares to be purchased, or (iii) the Master Agreement is canceled, the Master Agreement shall be terminated with immediate effect.

(3) Shareholders Agreement

Upon the Tender Offer, the Tender Offeror has entered into the shareholders agreement containing the provisions below (the “Shareholders Agreement”) with MHI and the Tender Offeror’s Parent Company as of January 20, 2026. The Shareholders Agreement shall come into effect except for certain terms and conditions such as general terms, subject to the MHI Investment having been made.

(A) Matters concerning shares in the Tender Offeror

- Restrictions on transfer of shares and preemptive right of the Tender Offeror’s Parent Company
- Tag-along right of MHI
- Drag-along right of the Tender Offeror’s Parent Company
- Call options for the Class B Preferred Stock and Class D Stock of the Tender Offeror’s Parent Company against MHI (the Tender Offeror’s Parent Company may exercise call options identical to the call option clause for the Class B Preferred Stock and Class D Stock (exercisable only on or after the second anniversary of the MHI Investment))
- Call options for the Class B Preferred Stock and Class D Stock of the Tender Offeror against MHI (exercisable only until the third anniversary of the MHI Investment)
- Restrictions on exercise by MHI of put options for monetary consideration for the Class B Preferred Stock and Class D Stock (exercisable only on or after the date on which three years have passed since the MHI Investment)
- Put options for the Class B Preferred Stock and Class D Stock of MHI against the Tender Offeror’s Parent Company
- Restrictions on exercise by MHI of put options for common stock consideration for the Class D Stock (exercisable only until the third anniversary of the MHI Investment)
- Restrictions on exercise by the Tender Offeror of the call option clause for the Class B Preferred Stock and Class D Stock (exercisable only on or after the date on which two years have passed since the MHI Investment)
- Restrictions on exercise by the Tender Offeror’s Parent Company of put options for the Class C Preferred Stock and restrictions on exercise by the Tender Offeror of the call option clause for the Class C Preferred Stock (not exercisable if MHI owns the Class B Preferred Stock)

- Obligations of the Tender Offeror's Parent Company to make efforts to have the Class B Preferred Stock and Class D Stock owned by MHI be transferred to third parties or acquired by the Tender Offeror

(B) Matters concerning financing

- The Tender Offeror must in principle procure funds required for its business by itself.
- The Tender Offeror's Parent Company may provide the Tender Offeror or the Company Group with financial supports by capital increases, loans or other means at its own cost and responsibility.
- MHI has no rights nor obligations to provide financial supports to the Tender Offeror and the Company Group.

(C) Others

- Matters concerning governance and management system of the Tender Offeror and the Company
- Matters requiring prior consent and matters for prior consultation in relation to the Tender Offeror and the Company Group
- Treatment of deadlock
- General provisions including indemnity, representations and warranties, expenses, confidentiality.

5. Description of provision of profit by the Tender Offeror or its special interest parties

Not applicable.

6. Policy to address basic policy on company control

Not applicable.

7. Inquiries to the Tender Offeror

Not applicable.

8. Request for extending tender offer period

Not applicable.

9. Future outlook

For the policy going forward, please refer to “(iii) Management policy after the Tender Offer” in “(b) Background, purpose and decision-making process that led to the Tender Offeror’s decision to implement the Tender Offer and management policy after the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer,” “(4) Prospects of and reasons for delisting,” and “(5) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning so-called two-stage acquisition)” in “3. Details of and grounds and reasons for the opinion on the Tender Offer” above.

10. Matters concerning transactions, etc. with controlling shareholders

(1) Applicability of transactions, etc. with controlling shareholders, and status of compliance with guidelines on measures to protect minority shareholders

MHI is the Company’s parent company that holds 68,888,181 shares of the Company Shares (ownership ratio: 64.41%). Since the Tender Offeror has executed the Master Agreement with MHI and the Tender Offer is to be conducted on the premise of acquiring the Company Shares from MHI, the Company has determined that expressing an opinion regarding the Tender Offer constitutes a transaction, etc. with a controlling shareholder.

It was announced in the “Guidelines Concerning Measures for Protection of Minor Shareholders in Conducting Transactions, etc. with Controlling Shareholders” in the corporate governance report disclosed on June 30, 2025, that, “when conducting transactions with related parties such as major shareholders, the Company shall determine the transaction terms reasonably in accordance with laws and regulations, or internal rules in the same way as other general transactions to ensure that such transactions will not harm the common interests of the Company and its shareholders, and if carrying out a competing or conflict-of-interest transaction the Board of Directors must adopt a resolution in advance and the results of those transactions must be monitored by the Board of Directors.”

In acquiring treasury shares from MHI in the Capital Transaction, the Company has implemented the measures described in “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” under “3. Details of and grounds and reasons for the opinion on the Tender Offer” to ensure the transaction will not disadvantage minority shareholders, and the Company has determined that the transaction complies with the relevant guidelines.

(2) Measures to ensure fairness and avoid conflicts of interest

Please refer to (6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” in “3. Details of and grounds and reasons for the opinion on the Tender Offer” above.

(3) Outline of the opinion obtained from a party independent of the controlling shareholder regarding the fact that the transaction in question, etc. is not disadvantageous to minority shareholders

As described in “(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee” under “(6) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” in “3. Details of and grounds and reasons for the opinion on the Tender Offer,” the Company has obtained the Committee Report dated September 30, 2025 from the Special Committee, which is independent from the Tender Offeror-Related Parties. The report states that the decision by the Board of Directors of the Company to implement the Capital Transaction by the Tender Offeror (including the decision to express an opinion in support of the Tender Offer and to leave the decision on whether to tender in the Tender Offer to the judgment of the Company’s shareholders and Optionholders) is not disadvantageous to minority shareholders of the Company.

11. Other

(1) Announcement of “Notice Regarding Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2026 (No Dividend) and Discontinuation of Shareholder Benefit Program”

As explained in the “Notice Regarding Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2026 (No Dividend) and Discontinuation of Shareholder Benefit Program” announced on September 30, 2025, the Company has resolved at a meeting of its Board of Directors held today to revise the year-end dividend forecast for the fiscal year ending March 31, 2026, to not distribute dividends of surplus with a record date of March 31, 2026, and to abolish the shareholder benefit program as from the fiscal year ending March 31, 2026. For details, please see the content of the announcement.

(2) Announcement of “Notice Concerning Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026”

The Company announced the “Notice Concerning Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026” on November 7, 2025. For details, please see the content of the announcement.

(3) Announcement of “Notice Regarding Recording of Extraordinary Losses”

The Company announced the “Notice Regarding Recording of Extraordinary Losses” on November 7, 2025. For details, please see the content of the announcement.

(4) Announcement of “Summary of Consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)”

The Company announced the “Summary of Consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)” on November 7, 2025. The announcement is summarized below. Please note that this content has not been audited by an auditing firm pursuant to the provisions of Article 193-2, Paragraph 1 of the Act. In addition, the summary of the

announcement below is an excerpt of the content announced by the Company, and for more details, please see the content of the announcement by the Company.

(a) Profit and Loss (Consolidated)

Accounting period	Second Quarter of Fiscal Year Ending March 31, 2026 (April 1, 2025 to September 30, 2025)
Net sales	317,740 million yen
Operating profit	8,038 million yen
Ordinary profit	4,995 million yen
Interim net profit attributable to owners of parent	(710 million yen)

(b) Results Per Share (Consolidated)

Accounting period	Second Quarter of Fiscal Year Ending March 31, 2026 (April 1, 2025 to September 30, 2025)
Interim net profit per share	(6.66 yen)

(Reference) Outline of the Tender Offer, etc.

For an overview of the Tender Offer, please see the “Notice Regarding Commencement of Tender Offer for the Shares of Mitsubishi Logisnext Co., Ltd. (Securities Code: 7105)” announced today by the Tender Offeror.

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