[TRANSLATION][1]

(Securities Code: 9067)

April 17, 2026

To: Shareholders

7-2, Nihombashi-koamicho,
Chuo-ku, Tokyo
Maruwn Corporation
President & Director, Masayuki Nakamura

Notice of Extraordinary Shareholders Meeting

Thank you very much for your continued support for us.
We hereby notify you that the Extraordinary Shareholders Meeting will be held as described below.

When convening this Shareholders Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the shareholders meeting, etc. (items for which measures for providing information in electronic format are to be taken) in electric format, and posts this information on the websites on the Internet below. Please access any of these websites using the Internet addresses shown below to review the information.

The Company's website
https://www.maruwn.co.jp/ir/library/shareholders-meeting/
(Please access the above website, and select "Information related to the Shareholders Meeting" section. You can find the information in "FY2026.")

Website for posted informational materials for the shareholders meeting
https://d.sokai.jp/9067/26338531/
(Please access the above website and review the information.)

TSE website (Search for a listed company)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

[1] This English translation is prepared for reference purposes only, and in the event of any discrepancies between the English translation and the Japanese version, the Japanese version prevails.

(Please access the above TSE website, enter “Maruwn” in the “Issue name (company name)” field or our securities code “9067” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]” in the “Filed information available for public inspection” section. However, after the Company’s shares have been delisted, please access the above TSE website and select “Delisted companies.” Then, enter “Maruwn” in the “Issue name (company name)” field or our securities code “9067” in the “Code” field, and click on “Search” to find search results. Select “Basic information” and “Documents for public inspection” to review the information.)

If you refrain from attending the meeting in person, you can exercise your voting rights in advance in writing or via electromagnetic means (the Internet). Please review the Reference Documents for the Shareholders Meeting below and exercise your voting rights.

- Method for exercise of voting rights in writing
  Please indicate “approve” or “disapprove” to the proposals in the voting form and send it back so that it reaches us by 5:00 p.m. on Thursday, May 7, 2026.
- Method for exercise of your voting rights through the Internet
  Please refer to “Exercise of Voting Rights Through the Internet” and enter “approval” or “disapproval” on proposals by 5:00 p.m. on Thursday, May 7, 2026.

Sincerely yours,

1	Date and Time	10 a.m. on Friday, May 8, 2026 (Reception opens at 9.30 a.m.)
2	Venue	"Bellesalle Yaesu [Room 2 and 3]", 3rd Floor, Yaesu Firstfinancial Building 3-7, Yaesu 1-chome, Chuo-ku, Tokyo
3	Matters Which are Purpose of Meeting	Matters to be resolved First Proposal Reverse Stock Split Second Proposal Partial Amendment to the Articles of Incorporation
4	Matters Relating to Exercising Voting Rights	(1) If no indication of "approval" or "disapproval" on each proposal is made in the voting form submitted to us, the indication of "approval" of the Company's proposal shall be deemed to be made. (2) If voting rights are exercised both by voting form and through the Internet, the exercise of voting rights through the Internet shall be deemed valid. (3) If voting rights are exercised through the Internet more than once, the last exercise of voting rights through the Internet shall be deemed valid.

◎ If you attend the Shareholders Meeting, please bring the voting form and submit it at the front desk.

◎ For this Shareholders Meeting, we will send all shareholders paper-based documents that describe the items for which measures for providing information in electronic format are to be taken, whether or not the shareholders have requested the delivery of paper-based documents.

◎ If any amendments are made to the items for which measures for providing information in electronic format are to be taken, we will post those amendments and the items before and after the amendments on the websites on the Internet mentioned on pages １ and ２.

◎ We will not arrange gift-giving for shareholders. Thank you for your understanding.

Reference Documents

First Proposal
Reverse Stock Split

Based on the results of the tender offer for the Company's shares by SENKO Group Holdings Co., Ltd., we hereby request approval to implement a reverse stock split whereby 1,226,872 shares of the Company's stock will be consolidated into 1 share with June 8, 2026 as the effective date in order to make SENKO Group Holdings Co., Ltd. and JX Advanced Metals Corporation the Company's only shareholders.
The details of this proposal are as follows.

1. Purpose and Reasons for the Reverse Stock Split
As announced in the Company's press release dated January 23, 2026, titled "Notice of Expression of Support and Recommendation to Tender Regarding the Commencement of a Tender Offer for the Company's Shares by SENKO Group Holdings Co., Ltd." (includes corrections or changes made pursuant to the Company's press release dated February 18, 2026, titled "(Amendment) Notice Regarding Changes to the Notice of Expression of Support and Recommendation to Tender Regarding the Commencement of a Tender Offer for the Company's Shares by SENKO Group Holdings Co., Ltd. (Extension of the Tender Offer Period)" (hereinafter referred to as "the Company's Press Release"), SENKO Group Holdings Co., Ltd. (hereinafter referred to as the "Tender Offeror") resolved to commence a tender offer (hereinafter referred to as the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments) for the shares of the Company, as part of a series of transactions (hereinafter referred to as the "Transaction") aimed at acquiring all of the Company's shares listed on the Standard Market of Tokyo Stock Exchange, Inc. (hereinafter referred to as the "Tokyo Stock Exchange"), excluding the shares of the Company owned by the Tender Offeror, the treasury shares owned by the Company, and the shares of the Company owned by JX Advanced Metals Corporation (hereinafter referred to as "JX Metals"; the Tender Offeror and JX Metals collectively referred to as the "Tender Offerors"), thereby taking the Company private and making the Company a consolidated subsidiary of the Tender Offeror.
Further, as announced in the Company's press release dated March 6, 2026, titled "Notice Regarding the Results of the Tender Offer for the Company's Shares by SENKO Group Holdings Co., Ltd. and Changes in Parent Company, Largest Shareholder, and Major Shareholders," the Tender Offeror implemented the Tender Offer from January 26, 2026 to March 5, 2026. As a result, the Tender Offeror came to hold 16,713,918 shares (ownership ratio (Note): 57.86%) of the Company's stock as of March 12, 2026. As of the same date, since the ratio of voting rights owned by the Tender Offeror relative to the total number of voting rights of all shareholders of the Company came to exceed 50%, the Tender Offeror qualified as the Company's parent company, largest shareholder, and a major shareholder.

(Note) "Ownership Ratio" means the ratio (rounded to the nearest 0.01%) of the number of shares (28,884,331 shares) obtained by subtracting the number of treasury shares owned by the Company as of December 31, 2025 (81,118 shares) from the number of shares outstanding of the Company as of December 31, 2025 (28,965,449 shares), as stated in the Company's Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Japanese GAAP) published on February 13, 2026. The same applies to ownership ratios below.

As described above, although the Tender Offer was effected, the Tender Offeror was not able to acquire all the shares of the Company (however, the shares of the Company owned by the Tender Offerors and the treasury shares owned by the Company are excluded). Therefore, the Tender Offeror requested the Company to implement a reverse stock split (hereinafter referred to as the "Reverse Stock Split") in order to make the Tender Offerors the only shareholders of the Company. Consequently, as described in "(5) Policy Regarding Post-Tender Offer Corporate Reorganization, etc. (Matters Relating to the So-Called Two-Step Acquisition)" under "3. Content, Basis, and Reasons for Opinion Regarding the Tender Offer" of the Company's Press Release, the Company has decided to implement the Reverse Stock Split, which will consolidate 1,226,872 shares of the Company's shares into 1 share, subject to the approval of shareholders at the Extraordinary Shareholders Meeting. As a result of the Reverse Stock Split, the number of shares of the Company held by shareholders other than the Tender Offerors will be fractional shares of less than one share.
The purpose and background of the Transaction including the Reverse Stock Split are as announced in the Company's Press Release, but we will provide an outline once again below. Statements below regarding the Tender Offerors are based on explanations received from the Tender Offerors.

As announced in the Company's Press Release, the Company received a Letter of Intent from the Tender Offeror on July 4, 2025. In response to this, the Company appointed Mizuho Securities Co., Ltd. (hereinafter referred to as "Mizuho Securities") as a financial advisor and third-party valuer independent from the Tender Offeror Group, the Maruwn Group, and JX Metals on July 15, 2025 and City-Yuwa Partners as a legal advisor independent from the Tender Offeror Group, the Maruwn Group, and JX Metals on July 18, 2025. These appointments were ratified by a resolution of the meeting of the Board of Directors held on July 28, 2025. Furthermore, in proceeding with its consideration of the Transaction, it was noted that, as the Company is not a subsidiary of the Tender Offeror and no members of the Company's management are expected to invest directly or indirectly in the Tender Offeror in connection with the Transaction, the Transaction does not constitute a management buyout (hereinafter referred to as an "MBO") or a tender offer by a controlling shareholder, affiliated company, or other persons specified under the Enforcement Rules for Securities Listing Regulations (Tokyo Stock Exchange). Nevertheless, because (a) the Company's shares are expected to be taken private, which would have a significant impact on the Company's general shareholders, and (b) a non-tender agreement and a shareholders' agreement are expected to be entered into between the Tender Offeror and JX Metals, which is both a major shareholder and an "other affiliated company" of the Company, with JX Metals expected to remain as an other affiliated company of the Company after the Transaction, the Transaction constitutes an act equivalent to an MBO. Accordingly the interests of JX Metals and the Company's general shareholders may not necessarily align. Taking all of the foregoing into consideration, in order to ensure the fairness of the tender offer price (hereinafter referred to as the "Tender Offer Price"), to eliminate arbitrariness in the decision-making process leading to the resolution to implement the Tender Offer, and to ensure the fairness, transparency, and objectivity of that decision-making process, and with a view to securing the fairness of the Transaction including the Tender Offer, the Company commenced building a framework for deliberating, negotiating, and making judgments on the Transaction from the perspective of enhancing the Company's corporate value and protecting the interests of the Company's general shareholders from a position independent of the Tender Offeror, based on the advice of City-Yuwa Partners. Specifically, after making preparations for the establishment of a special committee as described in "iii. Establishment of an Independent Special Committee within the Company and Acquisition of a Report from the Special Committee" in "(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest" under "3. Appropriateness of Provisions Concerning Matters Set Forth in Items 1 and 3 of Paragraph 2, Article 180 of the Companies Act," the Company established a special committee (hereinafter referred to as the "Special Committee") by resolution of the meeting of the Board of Directors held on August 7, 2025. The Company consulted with the Special Committee on the following matters: (i) the legitimacy and rationality of the purpose of the Transaction (including whether the Transaction will contribute to enhancing the Company's corporate value); (ii) the fairness and appropriateness of the terms and conditions of the Transaction; (iii) the fairness of the procedures related to the Transaction; (iv) the appropriateness of the Company's Board of Directors expressing an opinion in support of the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer; and (v) whether the Transaction is fair for the Company’s general shareholders (hereinafter collectively referred to as the “Consultation Matters”). The Company also requested the Special Committee to submit a report on these matters (hereinafter referred to as the “Report”) to the Company’s Board of Directors.

Furthermore, upon establishing the Special Committee, the Company’s Board of Directors resolved that (a) the Board's decision-making shall be carried out with the utmost respect for the judgments of the Special Committee, and (b) in the event that the Special Committee issues an opinion to the Board recommending that the Board should not express support for the Tender Offer or should not recommend that shareholders tender their shares, the Board shall consider refraining from expressing support for the Transactions and from making a recommendation to shareholders to tender their shares. At the same time, the Board granted to the Special Committee the following authorities: (a) the authority to be substantively involved in the negotiation process regarding the terms and conditions of the Transaction, including by confirming in advance the negotiation policy regarding the Tender Offer Price and other terms and conditions of the Transaction, receiving timely reports on the status thereof, expressing opinions at critical junctures, and issuing instructions and requests; (b) the authority to approve (including after-the-fact approval) the Company's financial advisor and legal advisor; (c) the authority to appoint its own independent advisors as necessary (provided that, if the Special Committee determines that the Company's advisors possess a high level of expertise and that there are no issues with their independence, such that the Special Committee can rely on the Company's advisors and seek expert advice or explanations from them, the Special Committee may seek such professional advice or explanations directly from the Company's advisors. The Company will also bear the reasonable costs of the expert advice from the Special Committee’s advisors); and (d) the authority to receive the information necessary for the review and judgement of the Transaction from the Company’s officers and employees and other persons deemed necessary by the Special Committee.

In addition, at the first meeting of the Special Committee held on August 7, 2025, the Company confirmed the independence of Mizuho Securities, the financial advisor and third-party valuer for the Company, and City-Yuwa Partners, the legal advisor for the Company, from the Tender Offeror Group, the Maruwn Group, and JX Metals, and received approval for their appointment after confirmation that there were no problems with their expertise and track record.

Furthermore, at the first meeting of the Special Committee held on August 7, 2025, the Company established an internal system for deliberating, negotiating, and making judgments in relation to the Transaction (including defining the scope of the Company's officers and employees involved in such deliberation, negotiation, and judgment, and their respective duties) from a standpoint that is independent from the Tender Offeror, and obtained the approval of the Special Committee confirming that there are no concerns with such a review system from the perspectives of independence and fairness.

On this basis, the Company received a report from Mizuho Securities on the results of the valuation of its shares, advice on negotiation strategies with the Tender Offeror, and other financial advice, as well as advice from City-Yuwa Partners on measures to ensure the fairness of the procedures in the Transaction and other legal advice. Taking these into consideration, and while giving the utmost respect to the opinions of the Special Committee, the Company carefully deliberated and examined the appropriateness of proceeding with the Transaction and the reasonableness of the transaction terms and conditions.

In addition, after receiving the initial Letter of Intent regarding the Transaction on July 4, 2025 from the Tender Offeror, the Company continuously consulted and negotiated with the Tender Offeror on the terms and conditions for the Transaction, including the Tender Offer Price.

Specifically, having received the Letter of Intent on July 4, 2025, the Company and the Special Committee proceeded with an internal review and discussion, taking into account the proposal made by the Tender Offeror, which included taking the Company's shares private through the Tender Offer as well as entering into a non-tender agreement and a shareholders' agreement with JX Metals. On August 15, 2025, the Company submitted written questions to the Tender Offeror and JX Metals regarding the significance, purpose, and background of the Transaction, the business operation policy and management structure following the Transaction, and the synergies expected to be created by the Transaction, among other matters. Written responses to the questions were received on August 18, 2025 from JX Metals and August 21, 2025 from the Tender Offeror. The Company and the Special Committee received responses and explanation on the questions from JX Metals at the fourth meeting of the Special Committee held on August 19, 2025 and from the Tender Offeror at the fifth meeting of the Special Committee held on

August 22, 2025 and exchanged opinions regarding the significance, purpose, and background of the Transaction, the business operation policy and management structure following the Transaction, and the synergies expected to be created by the Transaction, among other matters.
The Company and the Special Committee held multiple rounds of negotiation with the Tender Offeror regarding the Tender Offer Price from October 21, 2025 onwards, as described below.

(a) On October 21, 2025, the Tender Offeror made its initial price proposal to the Company. Based on the trends in financial and capital markets and the macroeconomic environment at the time, as well as information obtained through due diligence on the Company and publicly available information, and comprehensive consideration of the results of analysis of the Company's share value by the third-party valuer, etc., the Tender Offeror proposed a purchase price of 750 yen per share (750 yen represents a premium of 15.74% over the closing price of 648 yen on the Tokyo Stock Exchange Standard Market on October 20, 2025, the business day preceding October 21, 2025, when the proposal was made; 15.92% over the average closing price of 647 yen over the past month; 31.12% over the average closing price of 572 yen over the past three months; and 53.69% over the average closing price of 488 yen over the past six months).
(b) In response to the proposal described in (a) above, on October 22, 2025, the Special Committee replied to the Tender Offeror to the effect that the proposed price in (a) above could not possibly be judged as a price at which a reasonable portion of the value expected to be realized in the future through the execution of the Tender Offer would be appropriately distributed to the Company's minority shareholders, taking into account the interim report on share valuation by Mizuho Securities, the financial advisor to the Company and the Special Committee, the level of premiums in tender offer cases similar to the Transaction, and objective figures such as the price-to-book ratio (PBR) of the Company. Therefore, also considering the likelihood of the series of procedures to be carried out by the Company following the completion of the Tender Offer in order to make the Tender Offerors the only shareholders of the Company (hereinafter referred to as the "Squeeze-Out Procedures"), the Special Committee requested the Tender Offeror to resubmit its proposal for the Tender Offer Price.
(c) On receiving the response described in (b) above the Tender Offeror made its second price proposal to the Company on October 28, 2025. Based on the trends in financial and capital markets and the macroeconomic environment at the time, as well as information obtained through due diligence on the Company and publicly available information, and comprehensive consideration of the results of analysis of the Company's share value by the third-party valuer, etc., the Tender Offeror proposed a purchase price of 800 yen per share (800 yen represents a premium of 19.40% over the closing price of 670 yen on the Tokyo Stock Exchange Standard Market on October 27, 2025, the business day preceding October 28, 2025, when the proposal was made; 24.22% over the average closing price of 644 yen over the past month; 35.59% over the average closing price of 590 yen over the past three months; and 59.68% over the average closing price of 501 yen over the past six months).
(d) In response to the proposal described in (c) above, on October 30, 2025, the Special Committee replied to the Tender Offeror to the effect that the proposed price in (c) above could still not be judged as a price at which a reasonable portion of the value expected to be realized in the future through the execution of the Tender Offer would be appropriately distributed to the Company's minority shareholders, even considering the level of premiums in similar tender offer cases, the interim report on the valuation of shares by Mizuho Securities, the financial advisor to the Company and the Special Committee, and objective figures such as the price-to-book ratio (PBR) of the Company. Therefore, taking into account the likelihood of the Squeeze-Out Procedures and the Company's current performance, the Special Committee requested the Tender Offeror to resubmit its proposal for the Tender Offer Price.
(e) On receiving the response described in (d) above, the Tender Offeror made its third price proposal to the Company on November 4, 2025. Based on the trends in financial and capital markets and the macroeconomic environment at the time, as well as information obtained through due diligence on the Company and publicly available information, and comprehensive consideration of the results of analysis of the Company's share value by the third-party valuer, etc., the Company's second-quarter financial results for the fiscal year ending March 2026 (preliminary figures), and future expectations arising from the achievement of the purpose of the Transaction, the Tender Offeror proposed a purchase price of 850 yen per share (850 yen represents a premium of 33.23% over the closing price of 638 yen on the Tokyo Stock Exchange Standard Market on October 31, 2025, the business day preceding November 4, 2025, when the proposal was made; 32.61% over the average closing price of 641 yen over the past month; 40.50% over the average closing price of 605 yen over the past three months; and 67.65% over the average closing price of 507 yen over the past six months).
(f) In response to the proposal described in (e) above, on November 6, 2025, the Special Committee

replied to the Tender Offeror to the effect that the proposed price in (e) above could still not be judged as a price at which a reasonable portion of the value expected to be realized in the future through the execution of the Tender Offer would be appropriately distributed to the Company's minority shareholders, even considering the level of premiums in similar tender offer cases, the interim report on the valuation of shares by Mizuho Securities, the financial advisor to the Company and the Special Committee, and objective figures such as the price-to-book ratio (PBR) of the Company. Therefore, taking into account the likelihood of the Squeeze-Out Procedures and, considering the synergies that may be realized through the Transaction and the expected reduction in the Company's fuel costs with the abolition of the provisional diesel tax surcharge on April 1, 2026, as well as the upside not factored into the Business Plan (the six-year business plan from the fiscal year ending March 2026 (from July 2025 onwards) through to the fiscal year ending March 2031, prepared by the Company covering the period reasonably foreseeable at the time of preparation based on the current earnings environment and the Company's financial performance (hereinafter referred to as the "Business Plan"), the Special Committee requested the Tender Offeror to resubmit its proposal for the Tender Offer Price.

(g) On receiving the response described in (f) above, the Tender Offeror made its fourth price proposal to the Company on November 7, 2025. Based on the trends in financial and capital markets and the macroeconomic environment at the time, as well as information obtained through due diligence on the Company and publicly available information, and comprehensive consideration of the results of analysis of the Company's share value by the third-party valuer, etc., the Company's second-quarter financial results for the fiscal year ending March 2026 (preliminary figures), and future expectations and future upside factors arising from the achievement of the purpose of the Transaction, the Tender Offeror proposed a purchase price of 890 yen per share (890 yen represents a premium of 34.85% over the closing price of 660 yen on the Tokyo Stock Exchange Standard Market on November 6, 2025, the business day preceding November 7, 2025, when the proposal was made; 38.41% over the average closing price of 643 yen over the past month; 45.66% over the average closing price of 611 yen over the past three months; and 74.85% over the average closing price of 509 yen over the past six months).

(h) In response to the proposal described in (g) above, on November 11, 2025, the Special Committee replied to the Tender Offeror to the effect that the proposed price in (g) above could not be sufficiently judged as a price at which a reasonable portion of the value expected to be realized in the future through the execution of the Tender Offer would be appropriately distributed to the Company's minority shareholders, even considering the level of premiums in similar tender offer cases, the interim report on the valuation of shares by Mizuho Securities, the financial advisor to the Company and the Special Committee, and objective figures such as the price-to-book ratio (PBR) of the Company. Therefore, taking into account the likelihood of the Squeeze-Out Procedures and the fact that the tax benefits to be obtained through the Company's acquisition of its own shares from the stake of JX Metals following the implementation of the Squeeze-Out Procedures (hereinafter referred to as the "Acquisition of Treasury Shares") would be allocated to the Tender Offer Price for the Transaction, the Special Committee requested the Tender Offeror to resubmit its proposal for the Tender Offer Price.

(i) On receiving the response described in (h) above the Tender Offeror made its fifth price proposal to the Company on November 12, 2025. Based on the trends in financial and capital markets and the macroeconomic environment at the time, as well as information obtained through due diligence on the Company and publicly available information, and maximum consideration of the tax benefits to be obtained through the Company's acquisition of its own shares from the stake of JX Metals following the implementation of the Squeeze-Out Procedures, the Tender Offeror proposed a purchase price of 949 yen per share (949 yen represents a premium of 39.35% over the closing price of 681 yen on the Tokyo Stock Exchange Standard Market on November 11, 2025, the business day preceding November 12, 2025, when the proposal was made; 46.68% over the average closing price of 647 yen over the past month; 53.56% over the average closing price of 618 yen over the past three months; and 83.91% over the average closing price of 516 yen over the past six months). Moreover, based on the proposed price, the price per share of the Company's shares for the Acquisition of Treasury Shares was assumed to 553 yen.

(j) In response to the proposal described in (i) above, on November 12, 2025, as a result of careful consideration of the proposed price in (i) above, the Special Committee replied to the Tender Offeror to the effect that it accepted the Tender Offer Price of 949 yen, and that it intended to issue an opinion endorsing the Tender Offer at the Tender Offer Price and recommend to the Company's shareholders that they tender their shares in the Tender Offer.

Subsequently, on December 19, 2025, the Company received notification from the Tender Offeror to the effect that it had submitted advance notification under Japan's competition law on December 19, 2025 and, therefore, expected to obtain clearance in mid-January 2026. In addition, on December 22, 2025, the Company received notification from the Tender Offeror to the effect that regarding Chinese competition law, as of November 13, 2025, the Tender Offerors had recognized that notification was necessary because they would jointly control the Company and meet the sales threshold under Chinese competition law during the period from the completion of the Tender Offer until the completion of the Squeeze-Out Procedures, and had accordingly been preparing to file a notification. However, subsequently, a local law firm provided advice that a notification would be unnecessary since the Tender Offerors could argue to the Chinese authorities that by entering into a supplemental agreement to the non-tender agreement, clarifying that the Tender Offeror would acquire sole control over the Company under Chinese competition law during that period, the Tender Offerors would not jointly control the Company, and therefore the Tender Offeror alone would not meet the sales threshold. On that basis, the Tender Offeror expected to obtain a formal legal opinion from a local law firm to the effect that since the Tender Offeror alone would not meet the sales threshold under Chinese competition law, a notification would not be required. Accordingly, since the Tender Offeror planned to enter into such a supplemental agreement with JX Metals, and the Tender Offerors had agreed to delete the requirement of obtaining Chinese competition law clearance from the preconditions to the Tender Offer, the Tender Offeror notified the Company that it intended to commence the Tender Offer on January 26, 2026. Subsequently, on January 6, 2026, the Company received notification from the Tender Offeror that it had obtained clearance under Japanese competition law. On January 15, 2026, the Company received notification from the Tender Offeror that it had obtained a formal legal opinion on the abovementioned matters from a local law firm. The Company then received notification from the Tender Offeror that since it had entered into a supplemental agreement with JX Metals on January 23, 2026, it had confirmed that all the preconditions had been satisfied except for the following: (i) that "the meeting of the Company's Board of Directors had resolved to express its opinion supporting the Tender Offer and to recommend to the Company's shareholders to tender their shares in the Tender Offer, and that the content of the resolution remains effective without any changes, additions, or modifications as of the commencement of the Tender Offer"; and (ii) that "a recommendation was submitted by the Special Committee to the Company's Board of Directors, endorsing the Tender Offer, recommending that the Company's shareholders tender their shares in the Tender Offer, and stating that proceeding with the Transaction is appropriate, and that the content of the recommendation remains effective without any changes, additions, or modification as of the commencement of the Tender Offer." Therefore, on the premise that the preconditions would be satisfied, the Tender Offeror intended to commence the Tender Offer on January 26, 2026.

Under these circumstances, at the meeting of the Company's Board of Directors held on November 13, 2025, the Company carefully discussed and considered whether the Transaction including the Tender Offer would contribute to enhancing the Company's corporate value and whether the terms and conditions of the Transaction, including the Tender Offer Price, were appropriate based on legal advice received from City-Yuwa Partners, advice from a financial perspective received from Mizuho Securities, and the content of the share valuation report on the Company's shares submitted by Mizuho Securities on November 12, 2025 (hereinafter referred to as the "Share Valuation Report") while giving the utmost respect to the judgement of the Special Committee indicated in the Report.
As a result, the Company reached the conclusion that taking the Company private through the Transaction, including the Tender Offer, by the Tender Offeror would contribute to enhancing its corporate value, as set out below.

In May 2022, the Group formulated and announced the 2030 Maruwn Group Long-Term Vision as its long-term management strategy. In our long-term vision, we presented what we want the Group to be in 2030, setting targets to achieve operating revenue of 60.0 billion yen or more and ordinary profit of 2.0 billion yen or more with plans to actively invest a total of 12.0 billion yen, including in M&A, in sales strengthening sectors and next-generation growth sectors.
To realize our long-term vision, we formulated the Fourth Medium Term Management Plan, a three-year plan starting in fiscal 2023, and we have been striving to strengthen our business foundations with a focus on collection of appropriate fares and fees. However, we recognize that the business environment surrounding the logistics industry is becoming increasingly difficult year by year, as indicated in the Tender Offeror's perception of the business environment. Under such circumstances, through the process of receiving the proposal for the Transaction from the Tender Offeror and engaging in sincere and multiple discussions, the Company has come to believe that joining the Tender Offeror Group and being able to utilize the resources of the Tender Offeror Group while having the independence of its management respected will enable the Company to conduct business more proactively. We believe that doing this will accelerate the realization of the Company's long-term vision by increasing the value provided to customers, and ultimately lead to the enhancement of the Company's corporate value.
Specifically, the Company expects the following effects can be achieved through the Transaction.

(a) Expansion of business scale through strengthening of proposal-based sales capabilities
By leveraging the strong sales capabilities, 3PL business capabilities, and business knowhow of the Tender Offeror Group, it is expected that the Company will significantly improve its sales capabilities based on proposals to customers, attracting new customers and expanding transactions with existing customers. For example, at present, the Company does not have sufficient booking capacity for marine transportation and the ability to negotiate prices with shipping companies. By conducting negotiations based on the volume of the Tender Offeror Group, the Company will be able to obtain competitive booking prices, which will lead to the expansion of integrated logistics services for materials manufacturers.
Similarly, although the Company does not have its own marine transportation capabilities, we believe that we will be able to propose and receive orders for integrated logistics (land transportation, marine transportation, import and export procedures, and installation) for large-scale facilities from overseas facility manufacturing sites to facility installation sites in Japan by collaborating with shipping companies within the Tender Offeror Group.

(b) Strengthening of cost competitiveness by improving efficiency
Leveraging the Tender Offeror's advanced know-how of improving logistics efficiency, including its logistics consulting company and relay transportation platform for the Physical Internet, we believe it will be possible to significantly improve the efficiency of the Tender Offeror's and the Company's sites and transportation capabilities. For example, while the Company's transport hubs are concentrated in the Kanto region, many of the Tender Offeror's transport hubs are in western Japan. Therefore, we believe that we will be able to provide customers with transportation proposals that have better terms and conditions through coordination of hubs for shipment and arrival of goods. In addition, we believe that reciprocal use of the Tender Offeror Group's non-ferrous metals transport hubs and the Company's non-ferrous metals network will enable optimization in the location of hubs, which will also make it possible to improve delivery efficiency. In the petroleum transportation sector, the Company maintains close relationships with primary distributors of petroleum, which are its major customers, and there is little room for collaboration with the Tender Offeror Group. However, in the lubricant and chemical product transportation sectors, the Company and the Tender Offeror Group each handle a considerable volume of lubricant and chemical product shipments. Therefore, we believe efficiency can be improved through coordination of transportation in areas where shipments overlap.
The logistics centers under the Company's Freight Business Division handle a certain volume of general cargo in addition to the main cargo handled, and improving the efficiency of shipment, delivery, and storage operations for this general cargo has become an issue. We believe that utilizing the Tender Offeror's logistics consulting functions for these centers and integrating them into a joint shipment and delivery system will contribute significantly to reducing costs and improving profitability at each logistics center. It is also expected that the two companies will be able to provide stable transportation services by drawing on each other's contracted carriers. In addition, joint purchasing of vehicles (especially special vehicles for heavy goods transportation) is expected to reduce purchasing prices.

(c) Collaboration in next-generation growth sectors and overseas business
The Company is considering actively investing in recycling logistics business, industrial machinery business, and hazardous materials storage business as next-generation growth sectors. By collaborating with the Tender Offeror Group's network, we believe that we will be able to develop businesses and engage in initiatives on a scale that was previously difficult for the Company to accomplish alone. For example, the Company is planning to collect and recycle plastic waste generated from its own logistics centers, with the aim of entering the plastic intermediate processing industry. However, it is believed that the participation of the Tender Offeror Group's logistics centers would create economies of scale and improve business feasibility. In addition, it is thought that the scrap metal handling that the Company currently engages in at Higashi-Ogishima and Oita Maruwn can be managed through the Tender Offeror's 3PL system, enabling proposals for the optimization of inventory. Furthermore, on the back of strong demand for hazardous materials storage, the Company is in the process of promoting the construction and expansion of hazardous materials warehouses. It is thought that leveraging the Tender Offeror's expertise in new facility construction will improve the speed of realizing construction plans, and utilizing the Tender Offeror's sales capabilities for acquiring new customers at the new warehouses will increase the added value of hazardous materials storage.
In addition, it is expected that collaboration between the Company's overseas sites and networks and the Tender Offeror's overseas sites and networks will expand business opportunities and improve efficiency. For example, it is thought that the flexible allocation of stored cargo in China between the Company and the Tender Offeror Group will improve the storage efficiency of both companies. In addition, collaboration between the Tender Offeror's sites in Thailand and the Company's sites in Vietnam will strengthen the network in Southeast Asia and lead to an expansion in new customers (areas). Moreover, the Company is currently providing technical support for machinery installation in the United States and South Korea. By collaborating with the Tender Offeror's overseas subsidiaries in these areas as well, we believe it will be possible to make proposals not only for technical support also for on-site work and transportation.

(d) Collaboration in securing and developing human resources
Addressing the "2024 logistics problem," which refers to new upper limits that have been placed truck driver working hours in Japan, is a common theme in the industry, and a shortage of human resources, particularly drivers, is a serious issue. It is thought that a more advanced safety education program can be developed by bringing together manuals, work standards, and near-miss case examples from the respective areas of expertise of both companies.
In addition, although a variety of safety education and training opportunities are available at the Company, we believe that participating in the Tender Offeror Group's systematic training programs, large-scale safety contests, and other events will enable the Company's drivers and operators to further

improve their skills and safety awareness. Furthermore, it is believed that leveraging the Tender Offeror Group's recruitment networks in Japan and overseas will expand the recruitment of drivers and operators, particularly in the cargo transportation business.

With regard to the disadvantages of the Transaction, while the Transaction will be conducted for the purpose of taking the Company private, the disadvantages generally associated with the delisting of a listed company include the following: (i) the impact on the means of raising funds through equity finance from capital markets; (ii) concerns about securing excellent human resources due to the enhanced social credibility and name recognition that the Company has enjoyed as a listed company; (iii) the possibility of impacts on shareholders, employees, business partners, and other stakeholders; (iv) concerns that the Company's degree of management freedom will be limited by coming under the umbrella of the Tender Offeror Group; and (v) concerns about transfer, divestiture, or other M&A transactions involving the Company's businesses or assets, or the partial downsizing of or withdrawal from businesses. However, with regard to (i), the Company has rarely raised funds through equity finance in the course of its business activities to date and no demand for such fund raising is anticipated going forward. Furthermore, the funds required for the Acquisition of Treasury Shares (approximately 3.6 billion yen) are planned to be covered by borrowing or own funds. In either case, this will not affect future cash flow management, including capital expenditure, and since the interest burden in the event of borrowing is lower than listing costs, etc. that will be reduced after going private, it is considered that the amount will be at a level where the Company's financial soundness and safety can be sufficiently maintained. With regard to (ii), the Company has operated as a listed company for a long time and already has sufficient name recognition and social credibility. In addition, it will be possible to recruit human resources leveraging the Tender Offeror Group's network after execution of the Transaction. With regard to (iii), no transactions based on capital relationships have been conducted with existing shareholders, an explanation has been received from the Tender Offeror that no reduction in headcount or changes to treatment of our company's employees are anticipated, a relationship of trust between the Company and its business partners has already been established to a certain degree, and it is thought that existing business relationships will not be significantly damaged due to delisting. With regard to (iv), although an explanation has been received from the Tender Offeror that it expects to establish an integrated management system concerning the Company following the Transaction, this is for the purpose of establishing a system that can promptly and flexibly implement measures that will contribute to strengthening competitiveness, not for the purpose of strengthening control, and it is considered that the Company's independence will not be impaired. With regard to (v), an explanation has been received from the Tender Offeror that after the Transaction, no transfer, divestment, or other M&A transactions involving the Company's businesses or assets, or partial downsizing of or withdrawal from businesses, is anticipated. Furthermore, the capital relationship between JX Metals and the Company will continue to exist, and it is expected there will be no significant reduction in transaction volume or other adverse effects in the business relationship between JX Metals and the Maruwn Group. Therefore, we consider the disadvantages of going private to be limited.
As described below in "(ii) Method of handling fractional shares of less than one share and the amount of money expected to be delivered to shareholders as a result of such handling and the appropriateness of such amount" in (2) Basis, etc. for calculating the amount of cash to be delivered to shareholders as a result of the handling of fractional shares in connection with the Reverse Stock Split" under "3. Appropriateness of Provisions Concerning Matters Set Forth in Items 1 and 3 of Paragraph 2, Article 180 of the Companies Act," the Company determined that the Tender Offer Price and the other terms and conditions of the Tender Offer were appropriate and that the Tender Offer would provide the Company's shareholders with the opportunity to sell the Company's shares for a price that includes a reasonable premium and with reasonable terms and conditions.
Based on the above, the Company resolved at the Board of Directors' meeting held on November 13, 2025, that, as the Company's opinion at that time, if the Tender Offer was commenced, the Company would express its opinion in support of the Tender Offer and recommend to the Company's shareholders that they tender their shares in the Tender Offer.
In addition, in connection with the above resolution, the Company also resolved that, upon commencement of the Tender Offer, it would consult the Special Committee established by the Company as to whether there had been any change in the opinion expressed by the Special Committee to the Company's Board of Directors dated November 13, 2025, and that the Company's Board of Directors would request the Special Committee to confirm that there was no change in the previous opinion or to state the changed opinion if there was a change, and that, based on such opinion, the Company would, at the time of commencement of the Tender Offer, make a renewed statement of opinion regarding the Tender Offer.

Subsequently, the Company received a communication from the Tender Offeror to the effect that the Tender Offer was scheduled to commence on January 26, 2026, as described above.

Having received notification on December 22, 2025 that the Tender Offer was planned to commence on January 26, 2026, and given that the Company had resolved at the Board of Directors' meeting on November 13, 2025, based on the contents of the Report and as its opinion as of November 13, 2025, the Company would express its support for the Tender Offer if it commenced, and would recommend that the Company's shareholders tender their shares in the Tender Offer, that the Special Committee would also review whether there were any changes to the opinion expressed in the Report and would notify the Board of Directors if there were no changes to the opinion expressed on November 13, 2025, or state the revised opinion if there were changes, and that based on such opinion, a new opinion statement regarding the Tender Offer would be made at the time the Tender Offer commenced, the Special Committee, at its meeting on January 23, 2026, confirmed the facts regarding whether any significant changes in circumstances that could affect the Transaction had occurred, and after considering the circumstances from November 13, 2025 to January 23, 2026, regarding the matters referred to above, it was confirmed that there were no circumstances that would warrant changing the contents of the Report, and therefore, on January 23, 2026, the Special Committee submitted a supplementary report to the Company's Board of Directors stating that there was no change to the previous opinion (hereinafter referred to as the "Supplementary Report"), as described below in "(iii) Establishment of an Independent Special Committee within the Company and Acquisition of a Report from the Special Committee" in "(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest" under "3. Appropriateness of Provisions Concerning Matters Set Forth in Items 1 and 3 of Paragraph 2, Article 180 of the Companies Act."

While giving maximum respect to the contents of the Supplementary Report submitted by the Special Committee, and taking into account our business conditions and the environment surrounding the Transaction since November 13, 2025, we carefully reconsidered whether we should change our opinion on the Tender Offer dated November 13, 2025, including from the perspective of whether the Transaction, including the Tender Offer, will contribute to enhancing the Company's corporate value, and whether the terms and conditions of the Transaction, including the Tender Offer Price, were appropriate. As a result, we determined that there had been no significant change in our business environment since November 13, 2025, and that the Transaction, including the Tender Offer, was expected to contribute to enhancing the Company's corporate value, and that the terms and conditions of the Transaction, including the Tender Offer Price (949 yen per common share), were appropriate. Therefore, we determined that there was no need to change our opinion on the Tender Offer as of November 13, 2025 even as of January 23, 2026.

Based on the above, at the Board of Directors' meeting held on January 23, 2026, the Company reaffirmed its support for the Tender Offer and resolved to recommend to the Company's shareholders that they tender their shares in the Tender Offer.

The method of resolution at the abovementioned meetings of the Board of Directors was as described below in "(vi) Approval of all Directors (including Audit & Supervisory Committee Members) without conflicts of interest at the Company" in "(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest" under "3. Appropriateness of Provisions Concerning Matters Set Forth in Items 1 and 3 of Paragraph 2, Article 180 of the Companies Act."

Subsequently, although the Tender Offer was effected as described above, the Tender Offeror was not able to acquire all the shares of the Company (however, the shares of the Company owned by the Tender Offerors and the treasury shares owned by the Company are excluded.) Therefore, the Tender Offeror requested the Company to implement the Reverse Stock Split. Accordingly, the Company decided by resolution of the Board of Directors dated April 2, 2026 to implement the Reverse Stock Split by consolidating 1,226,872 shares of the Company into 1 share subject to the approval of shareholders at this Extraordinary Shareholders' Meeting. It should be noted that as a result of the Reverse Stock Split, the number of shares of the Company held by shareholders other than the Tender Offerors will be fractional shares of less than one share.

2. Matters Set Forth in the Items of Paragraph 2, Article 180 of the Companies Act
(1) Reverse stock split ratio
1,226,872 shares of the Company's shares will be consolidated into 1 share.

(2) Date on which the reverse stock split will become effective (the effective date)
June 8, 2026

(3) Total number of authorized shares on the effective date
92 shares

3. Appropriateness of Provisions Concerning Matters Set Forth in Items 1 and 3 of Paragraph 2, Article 180 of the Companies Act

The consolidation ratio in the Reverse Stock Split is consolidation of 1,226,872 shares of the Company's shares into 1 share. The Company has determined that the consolidation ratio in the Reverse Stock Split is appropriate based on the fact that the Reverse Stock Split is being conducted to make the Tender Offerors the Company's only shareholders, that the Tender Offer conducted as part of the Transaction was effected through the process described above in "1. Purpose and Reasons for the Reverse Stock Split"

(1)Method of handling fractional shares of less than one share and the amount of money expected to be delivered to shareholders as a result of such handling

(i) Whether handling is planned under Paragraph 1, Article 235 of the Companies Act or Paragraph 2 of the same Article as applied mutatis mutandis pursuant to Paragraph 2 of Article 234 of the same Act and the reasons

As described above in "1. Purpose and Reasons for the Reverse Stock Split," as a result of the Reverse Stock Split, the number of shares of the Company held by shareholders other than the Tender Offerors will be fractional shares of less than one share. With respect to fractional shares of less than one share arising as a result of the Reverse Stock Split, the Company will sell a number of shares equivalent to the total of such fractional shares (where the said total itself contains a fractional share of less than one share, the fraction will be rounded down), and the proceeds obtained from the sale will be paid to shareholders in proportion to their respective fractional shares.

With regards to the sale, the Company intends to obtain court approval and sell to the Tender Offeror pursuant to the provisions of Paragraph 2, Article 234 of the Companies Act (Act No. 86 of 2005, including subsequent amendments; the same applies hereinafter) as applied mutatis mutandis pursuant to Paragraph 2, Article 235 of the same Act, in light of the fact that this Reverse Stock Split is being carried out as part of the Transaction aimed at making the Tender Offerors the Company's only shareholders, and the fact that the Company is scheduled to be delisted on June 4, 2026 and its shares will become shares without a market price, meaning the possibility of a buyer appearing through auction is low.

In this case, the sale price, if the abovementioned court approval is obtained as planned, is intended to be set at a price such that each shareholder will receive an amount of money equivalent to the number of the Company's shares held by the shareholder multiplied by 949 yen, which is the same amount as the Tender Offer Price. However, the actual amount to be paid may differ from the abovementioned amount in cases where court approval cannot be obtained or where rounding adjustments are needed in the calculation.

(ii) Name of the party expected to purchase the shares subject to sale

SENKO Group Holdings Co., Ltd. (the Tender Offeror)

(iii) Method by which the party expected to purchase the shares subject to sale will secure the funds for payment of the sale proceeds and appropriateness of the method

We have been informed that the Tender Offeror intends to use its own funds to acquire the Company's shares equivalent to the total number of fractional shares arising from the Reverse Stock Split.

The Company has confirmed a bank balance certificate dated January 23, 2026 relating to the Tender Offeror's deposit balance, which was submitted as an attachment to the tender offer statement relating to the Tender Offer. Furthermore, according to the Tender Offeror, no events have occurred that could impede payment of the sale proceeds for the Company's shares equivalent to the total number of fractional shares of less than one share arising from the Reverse Stock Split, and the Tender Offeror is not aware of any possibility of such events occurring in the future

Accordingly, the Company has determined that the method by which the Tender Offeror will secure the funds for payment of the sale proceeds of the fractional shares is appropriate.

(iv) Expected timing of the sale and the payment of sale proceeds to shareholders

After the Reverse Stock Split takes effect, the Company intends to file a petition with the court by around mid-June 2026, pursuant to the provisions of Paragraph 2, Article 234 of the Companies Act as applied mutatis mutandis pursuant to Paragraph 2, Article 235 of the same Act, seeking approval to sell the Company's shares equivalent to the total number of fractional shares of less than one share arising from the Reverse Stock Split. The timing for obtaining approval may vary depending on the circumstances of the court and other factors. However, the Company aims to obtain the court approval and sell the Company's shares by around late June 2026. Following that, having made the necessary preparations to distribute the proceeds obtained from the sale to shareholders, we expect to pay the sale proceeds to shareholders by around late August 2026. The Company has determined that the sale of the Company's shares equivalent to the total number of fractional shares of less than one share arising from the Reverse Stock Split and the payment of the sale proceeds to shareholders will be carried out at the respective times described above, taking into consideration the period from the effective date of the Reverse Stock Split required for the series of procedures related to the sale. It should be noted that the sale proceeds are planned to be distributed to each shareholder listed in the Company's final shareholder register as of June 7, 2026, the day before the effective date of the Reverse Stock Split, in accordance with the Company's method of delivering dividend property.

(2) Basis, etc. for calculating the amount of cash to be delivered to shareholders as a result of the handling of fractional shares in connection with the Reverse Stock Split

① Matters to be taken into consideration in order to avoid harming the interests of shareholders other than the parent company, etc., when there is a parent company, etc.

As of January 23, 2026, the Company was not a subsidiary of the Tender Offeror, nor is it planned that any or all of the Company’s management will invest, directly or indirectly, in the Tender Offeror in connection with the Transaction. Nevertheless, because (a) the Company's shares are expected to be taken private, which would have a significant impact on the Company's general shareholders, and (b) a non-tender agreement and a shareholders' agreement are expected to be entered into between the Tender Offeror and JX Metals, which is both a major shareholder and an “other affiliated company” of the Company, with JX Metals expected to remain as an other affiliated company of the Company after the Transaction, the Transaction constitutes an act equivalent to an MBO. Accordingly the interests of JX Metals and the Company's general shareholders may not necessarily align. Taking all of the foregoing into consideration, in order to ensure the fairness of the tender offer price (hereinafter referred to as the “Tender Offer Price”), to eliminate arbitrariness in the decision-making process leading to the resolution to implement the Tender Offer, and to ensure the fairness, transparency, and objectivity of that decision-making process, and with a view to securing the fairness of the Transaction including the Tender Offer, measures as described under “(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest” have been implemented.

② Method of handling fractional shares of less than one share and the amount of money expected to be delivered to shareholders as a result of such handling and the appropriateness of such amount

In connection with the Reverse Stock Split, as described in the section titled "① Whether the Company intends to apply the provisions of Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the same Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same Act, and the reasons therefor" under "(1) Method of handling fractions of less than one share and the amount of cash expected to be delivered to shareholders as a result of such handling" above, the Company plans to deliver to the shareholders a cash amount equivalent to the number of shares of the Company held by each shareholder multiplied by 949 yen, which is the same amount as the Tender Offer Price.

In addition, the Company has determined that the Tender Offer Price and the other various terms and conditions of the Tender Offer are reasonable, and that the Tender Offer provides the Company's shareholders with an opportunity to sell their shares of the Company at a price that includes a reasonable premium and under reasonable terms and conditions.

(a) The Tender Offer Price exceeds the upper limit of the range of share values calculated using the market price analysis method among the valuation results described in "(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest," section "② Obtaining a Share Valuation Report from an Independent Third-Party Valuation Institution," paragraph "(b) Outline of Valuation," and also exceeds the median value of the range of share values calculated using the Comparable Company Analysis Method and the discounted cash flow method (hereinafter referred to as the "DCF method").

(b) The Tender Offer Price (949 yen) represents a 37.14% premium over the closing price of 692 yen of the shares on the Tokyo Stock Exchange Standard Market on November 12, 2025, the business day prior to the announcement of the Tender Offer; a 46.22% premium over the simple average closing price of 649 yen for the past month up to that date; a 52.82% premium over the simple average closing price of 621 yen for the past three months up to that date; and an 83.20% premium over the simple average closing price of 518 yen for the past six months up to that date. In addition, the said premium level, when compared with the median values for recent similar cases—the median premium over the closing price on the business day prior to the announcement date (54.5%), the median premium over the simple average of closing prices over the past one month (54.2%), the median premium over the simple average of closing prices over the past three months (54.0%), and the median premium over the simple average of closing prices over the past six months (53.5%)—namely, 38 cases that meet all of the following conditions: ① cases announced and completed after June 28, 2019, when the Ministry of Economy, Trade and Industry published the Guidelines for Fair M&A Practices: Toward Enhancing Corporate Value and Securing Shareholder Interests, through the end of August 2025; ② cases in which the target was a corporation whose PBR was below 1.0 on the business day immediately preceding the announcement date; ③ cases in which the tender offeror's voting rights ownership ratio in the target, including indirect holdings, was less than 20% before the tender offer and became two-thirds or more after the tender offer; ④ cases excluding MBO cases, failed cases, two-stage tender offer (TOB) cases, or cases in which minority shareholder exclusion measures were not implemented after the TOB; ⑤ cases excluding those in which the target was unlisted, listed on the TOKYO PRO MARKET, or an investment corporation; and ⑥ cases excluding special cases such as unsolicited TOBs, competing TOBs, etc., —which meets all of the above criteria—cannot necessarily be said to be at a high level in relation to the premium over the closing price on the business day immediately preceding the announcement date, or the premium over the simple average closing price for the most recent one-month period. However, taking into account that the Company's share price has been on an upward trend, having risen 63.98% from 422 yen (the closing price on May 12, 2025) to 692 yen (the closing price on November 12, 2025) over the past six months through November 12, 2025, the business day immediately preceding the announcement date, it would not be unreasonable, in evaluating the price, to take into consideration not only the most recent share price but also longer-term average values. In this regard, the premium under the Tender Offer Price to the simple average closing price for the three-month period ended November 12, 2025 (52.82%) is comparable to the median premium for the corresponding three-month period in recent similar cases (54.0%); furthermore, the premium under the Tender Offer Price to the simple average closing price for the six-month period ended November 12, 2025 (83.20%) substantially exceeds the median premium for the corresponding six-month period in recent similar cases (53.5%). Accordingly, the premium attached to the Tender Offer Price can be evaluated as falling within a reasonable range when compared with recent similar cases.

(c) In determining the Tender Offer Price, consideration is given to the interests of general shareholders, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest as described in "(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest" below.

(d) The Tender Offer Price is the price determined through sincere and continuous discussions and negotiations between the Company and the Tender Offeror following the implementation of the above measures.

(e) The Special Committee, having received timely reports from the Company on the status of negotiations and having provided opinions, instructions, and requests, etc., with respect to the Company's negotiation strategies, thereby substantially participating in the negotiation process concerning the transaction terms, stated in the Report that due consideration had been given to ensuring that general shareholders would enjoy all of the value that could be realized without the Transaction, as well as an appropriate portion of the value that could only be realized through the Transaction (that is, that the increase in corporate value would be fairly distributed to general shareholders); and that, on this basis, the Tender Offer Price was considered reasonable.

(f) The Tender Offeror has proposed a two-step acquisition method whereby a cash tender offer will be conducted, followed by a squeeze-out.

(g) Regarding the Acquisition of Treasury Shares, the scheme for the Acquisition of Treasury Shares is a method that is sometimes employed in delisting transactions of listed companies with institutional major shareholders, and by setting a difference between the treasury stock acquisition price and the tender offer price, it can lead to an increase in the tender offer price, thereby benefiting general shareholders. In addition, the treasury stock acquisition price of 553 yen per share is lower than the Tender Offer Price, and even when taking into account the maximum tax benefits that JX Metals could theoretically enjoy, the after-tax proceeds that JX Metals would receive from the Acquisition of Treasury Shares would be equal to or less than the after-tax proceeds it would receive from tendering in the Tender Offer. Therefore, the Acquisition of Treasury Shares is also considered reasonable and appropriate, with no unreasonable aspects.

Based on the above, the Company resolved at the Board of Directors' meeting held on November 13, 2025, that, as the Company's opinion at that time, if the Tender Offer was commenced, the Company would express its opinion in support of the Tender Offer and recommend to the Company's shareholders that they tender their shares in the Tender Offer.

In addition, in connection with the above resolution, the Company also resolved that, upon commencement of the Tender Offer, it would consult the Special Committee established by the Company as to whether there had been any change in the opinion expressed by the Special Committee to the Company's Board of Directors dated November 13, 2025, and that the Company's Board of Directors would request the Special Committee to confirm that there was no change in the previous opinion or to state the changed opinion if there was a change, and that, based on such opinion, the Company would, at the time of commencement of the Tender Offer, make a renewed statement of opinion regarding the Tender Offer.

Subsequently, the Company received a communication from the Tender Offeror to the effect that the Tender Offer was scheduled to commence on January 26, 2026, as described above.

Having received notification on December 22, 2025 that the Tender Offer was planned to commence on January 26, 2026, and given that the Company had resolved at the Board of Directors' meeting on November 13, 2025, based on the contents of the Report and as its opinion as of November 13, 2025, the Company would express its support for the Tender Offer if it commenced, and would recommend that the Company's shareholders tender their shares in the Tender Offer, that the Special Committee would also review whether there were any changes to the opinion expressed in the Report and would notify the Board of Directors if there were no changes to the opinion expressed on November 13, 2025, or state the revised opinion if there were changes, and that based on such opinion, a new opinion statement regarding the Tender Offer would be made at the time the Tender Offer commenced, the Special Committee, at its meeting on January 23, 2026, confirmed the facts regarding whether any significant changes in circumstances that could affect the Transaction had occurred, and after considering the circumstances from November 13, 2025 to January 23, 2026, regarding the matters referred to above, it was confirmed that there were no circumstances that would warrant changing the contents of the Report, and therefore, on January 23, 2026, the Special Committee submitted the Supplementary Report to the Company's Board of Directors stating that there was no change to the previous opinion.

While giving maximum respect to the contents of the Supplementary Report submitted by the Special Committee, and taking into account our business conditions and the environment surrounding the Transaction since November 13, 2025, we carefully reconsidered whether we should change our opinion on the Tender Offer dated November 13, 2025, including from the perspective of whether the Transaction, including the Tender Offer, will contribute to enhancing the Company's corporate value, and whether the terms and conditions of the Transaction, including the Tender Offer Price, were appropriate. As a result, we determined that there had been no significant change in our business environment since November 13, 2025, and that the Transaction, including the Tender Offer, was expected to contribute to enhancing the Company's corporate value, and that the terms and conditions of the Transaction, including the Tender Offer Price (949 yen per common share), were appropriate. Therefore, we determined that there was no need to change our opinion on the Tender Offer as of November 13, 2025 even as of January 23, 2026.

Based on the above, at the Board of Directors' meeting held on January 23, 2026, the Company reaffirmed its support for the Tender Offer and resolved to recommend to the Company's shareholders that they tender their shares in the Tender Offer.

Since then, up to the time of the meeting of the Board of Directors of the Company held on April 2, 2026, which resolved the convocation of the Extraordinary Shareholders Meeting, the Company has confirmed that there have been no material changes to the conditions that form the basis of its judgment regarding the Transaction.
Based on the above, the Company has determined that the amount of money expected to be delivered to shareholders through the rounding method is reasonable.

③ Events that occurred at the end of the most recent fiscal year in the Company, such as the disposal of significant assets, the assumption of significant liabilities, or other events that have a material impact on the status of the Company's assets.
(a) Tender Offer
As described in "1. Purpose and Reasons for the Reverse Stock Split" above, the Tender Offeror conducted the Tender Offer from January 26, 2026 to March 5, 2026. As a result, the Tender Offeror came to hold 16,713,918 shares of the Company stock (shareholding ratio: 57.86%) as of March 12, 2026 (the commencement date of settlement of the Tender Offer).

(b) Cancellation of Treasury Stock
At a meeting of the Board of Directors held on April 2, 2026, the Company resolved to cancel 81,520 shares of treasury stock (equivalent to all of the treasury stock owned by the Company as of March 18, 2026) effective June 5, 2026. Furthermore, the cancellation of the treasury stock is conditional upon the approval of the proposal for the Reverse Stock Split as originally proposed at the Extraordinary Shareholders Meeting.

(3) Measures to Ensure Fairness of the Transaction and to Avoid Conflicts of Interest
The Company was not a subsidiary of the Tender Offeror, nor is it planned that any or all of the Company's management will invest, directly or indirectly, in the Tender Offeror in connection with the Transaction. Nevertheless, because (a) the Company's shares are expected to be taken private, which would have a significant impact on the Company's general shareholders, and (b) a non-tender agreement and a shareholders' agreement are expected to be entered into between the Tender Offeror and JX Metals, which is both a major shareholder and an "other affiliated company" of the Company, with JX Metals expected to remain as an other affiliated company of the Company after the Transaction, the Transaction constitutes an act equivalent to an MBO. Accordingly the interests of JX Metals and the Company's general shareholders may not necessarily align. Taking all of the foregoing into consideration, in order to ensure the fairness of the tender offer price (hereinafter referred to as the "Tender Offer Price"), to eliminate arbitrariness in the decision-making process leading to the resolution to implement the Tender Offer, and to ensure the fairness, transparency, and objectivity of that decision-making process, and with a view to securing the fairness of the Transaction including the Tender Offer, the Tender Offeror and the Company have implemented the following measures respectively.
In addition, the Tender Offeror states that, in the Tender Offer, setting a minimum tender condition equivalent to the so-called "majority-of-the-minority" (Majority of Minority) would make the success of the Tender Offer unstable and could potentially be detrimental to the interests of general shareholders who wish to tender their shares, and therefore, no minimum tender condition equivalent to the "majority-of-the-minority" (Majority of Minority) has been set for this Tender Offer. However, the Tender Offeror and the Company have taken the following measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, and therefore believe that sufficient consideration has been given to the interests of the Company's general shareholders.
Furthermore, the following statements regarding measures taken by the Tender Offeror are based on explanations received from the Tender Offeror.

① Acquisition by the Tender Offeror of a Share Valuation Report from an Independent Third-Party Appraiser
To ensure the fairness of the Tender Offer Price, the Tender Offeror has requested Daiwa Securities Co., Ltd. (hereinafter referred to as "Daiwa Securities"), a financial advisor acting as an independent third-party valuation firm separate from both the Tender Offeror and the Company, to calculate the value of the Company's shares when determining the Tender Offer Price. Daiwa Securities is not a related party

of the Tender Offeror Group, the Company's group, or JX Metals, and does not have any material interest in the Tender Offer.
Furthermore, the Tender Offeror believes that sufficient consideration has been given to the interests of the Company's general shareholders, taking into account other measures taken in connection with the Transaction to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, and has not obtained from Daiwa Securities an opinion (fairness opinion) regarding the fairness of the Tender Offer Price.
According to the share valuation report obtained by the Tender Offeror from Daiwa Securities (hereinafter referred to as the "Tender Offeror Share Valuation Report") the range of the per-share value of the Company's shares is as follows.

Market Price Method:	518 yen to 692 yen
Comparable Company Analysis:	626 yen to 906 yen
DCF Method:	From 673 yen to 1,099 yen

According to the Market Price Method, using November 12, 2025 as the calculation base date, the range of the per-share value of the Company's stock is calculated to be between 518 yen and 692 yen, based on the closing price of the Company's stock on the Tokyo Stock Exchange Standard Market on the base date of 692 yen, the simple average of the closing prices for the most recent month (October 14, 2025 to November 12, 2025) of 649 yen, the simple average of the closing prices for the most recent three months (August 13, 2025 to November 12, 2025) of 621 yen, and the simple average of the closing prices for the most recent six months (May 13, 2025 to November 12, 2025) of 518 yen.
The Comparable Company Analysis Method calculates the value of the Company's shares by comparing them with financial indicators such as market share prices and profitability of publicly listed companies that operate businesses relatively similar to the Company, and the analysis determines that the value of the Company's shares per share falls within the range of 626 yen to 906 yen.
According to the DCF Method, based on the proposed business plan of the Company for the six fiscal periods from the fiscal period ending March 2026 to the fiscal period ending March 2031 formulated by the Company and the recent performance trends of the Company, information made available to the public, the results of the due diligence conducted by the Tender Offeror in the Company, and the proposed business plan of the Company for the six fiscal periods from the fiscal period ending March 2026 to the fiscal period ending March 2031 estimated by Logi Solution Co., Ltd., an advisor of the Tender Offeror, in consideration of various factors such as the expected synergies from the execution of the Transaction, the corporate value and share value of the Company are calculated by discounting the free cash flow that the Company is expected to generate in and after the fiscal period ending March 2025 to its present value at a certain discount rate, and the share value per share of the Company is analyzed to be in the range of 673 yen to 1,099 yen.
The Tender Offeror, taking into consideration the details and results of the calculation stated in the Tender Offeror Share Valuation Report, comprehensively considered the purchase price in the tender offer, trends in the market price of the Company shares, etc., and concluded that it was appropriate to propose a price adding an appropriate premium to the market price of the Company shares, and, on November 12, 2025, finally decided to set the Tender Offer Price at 949 yen per share . The Tender Offeror states that, based on the calculation results of the Tender Offer Price in the Tender Offeror Share Valuation Report, the Tender Offer Price falls within the range of the calculation results using the DCF method, and that considering all factors including the expected synergies from the implementation of the Transaction, the Tender Offer Price is reasonable, and that implementing the Transaction at the Tender Offer Price will be in the best interests of the Tender Offeror's shareholders.
The Tender Offer Price of 949 yen represents a 37.14% premium over the closing price of 692 yen of the Company's shares on the Tokyo Stock Exchange Standard Market on November 12, 2025, the business day prior to the announcement of the Tender Offer; a 46.22% premium over the simple average closing price of 649 yen for the most recent month (October 14, 2025 to November 12, 2025); a 52.82% premium over the simple average closing price of 621 yen for the most recent three months (August 13, 2025 to November 12, 2025); and an 83.20% premium over the simple average closing price of 518 yen for the most recent six months (May 13, 2025 to November 12, 2025).

② Obtaining a Share Valuation Report from an Independent Third-Party Valuation Institution
(a) Name of the Valuation Institution and Its Relationship with the Company and the Tender Offeror
In making its opinion statement regarding the Tender Offer, the Company requested Mizuho Securities, an independent financial advisor and third-party valuation firm separate from the Tender Offeror, the Company, and JX Metals, to calculate the value of the Company's shares, and acquired the Share

Valuation Report on November 12, 2025. In addition, Mizuho Securities is not a related party of the Tender Offeror or the Company and has no material interest that should be disclosed in connection with the Transaction, including the Tender Offer. Mizuho Bank, Ltd. (hereinafter "Mizuho Bank"), a group company of Mizuho Securities, conducts loan transactions, etc., with the Company, the Tender Offeror, and JX Metals as part of its ordinary banking business; and also holds shares in the Company as a shareholder. According to Mizuho Securities, Mizuho Securities has established and implemented an appropriate conflict-of-interest management system—including information barrier measures between Mizuho Securities and Mizuho Bank—in accordance with Article 36 of the Act and Article 70-4 of the Cabinet Office Ordinance on Financial Instruments Business, etc. (Cabinet Office Ordinance No. 52 of 2007, as amended); and accordingly, is conducting the valuation of the Company's shares from a position independent of Mizuho Bank's status as lender and shareholder. Based on the fact that appropriate measures to prevent harm have been taken between Mizuho Securities and Mizuho Bank, that Mizuho Securities and the Company conduct transactions under the same terms as general trading partners, ensuring sufficient independence in performing their duties as financial advisors and third-party valuation institutions in the Transaction, and that Mizuho Securities has a track record as a third-party valuation institution in similar cases in the past, the Company has determined that there is no particular problem with requesting Mizuho Securities to calculate the value of the Company's shares. Although Mizuho Securities' compensation for the Transaction includes a success fee payable upon the successful completion of the Tender Offer, etc., taking into consideration general business practices in similar transactions, the Company has selected Mizuho Securities as financial advisor and third-party valuation institution based on the above compensation structure. In addition, at the Special Committee meeting held on August 7, 2025, after confirming that there were no particular issues with Mizuho Securities' independence and expertise, the Company approved their appointment as the Company's financial advisor and third-party valuation institution.

(b) Outline of Valuation

Mizuho Securities, after considering the Company's financial condition and the trends in the market and share prices, determined that a multifaceted evaluation was appropriate. As a result of examining several share valuation methods, Mizuho Securities calculated the value per share of the Company's shares using the Market Price Method, given that the Company's shares are listed on the Tokyo Stock Exchange Standard Market and a market price exists; the Comparable Company Analysis Method, given that there are several listed companies that conduct businesses relatively similar to the Company's and it is possible to estimate the value of the Company's shares by comparing them with comparable companies; and the DCF Method, in order to reflect the Company's future business activities in the calculation, and the Company obtained the Share Valuation Report from Mizuho Securities on November 12, 2025. Furthermore, taking into account that sufficient measures to ensure fairness have been taken, such as obtaining a Share Valuation Report and the measures described in "③ Establishment of an Independent Special Committee within the Company and Acquisition of a Report from the Special Committee" below, we have not obtained a fairness opinion from Mizuho Securities stating that the Tender Offer Price is fair from a financial standpoint to the Company's shareholders other than the Tender Offeror.

According to the Share Valuation Report, the range of the Company's per-share value calculated based on the above methods is as follows:

Market Price Method:	518 yen to 692 yen
Comparable Company Analysis Method:	739 yen to 969 yen
DCF Method:	644 yen to 962 yen

Under the Market Price Method, the reference date is November 12, 2025, the business day preceding the announcement date of the Tender Offer, and the closing price of the Company's shares on the Tokyo Stock Exchange Standard Market on the reference date is 692 yen, and the simple average of the closing prices for the past month up to that date is 649 yen (rounded to the nearest yen). The same applies to the calculation of the simple average below. Based on the simple average closing price of 621 yen for the past three months up to that date and the simple average closing price of 518 yen for the past six months up to that date, we have calculated the range of the share value per share of the Company's stock to be between 518 yen and 692 yen.
Under the Comparable Company Analysis Method, after selecting four companies as publicly listed comparable companies that conduct business relatively similar to that of the Company, namely Higashi Holdings Co., Ltd., Loginet Japan Co., Ltd., Okayamaken Freight Transportation Co., Ltd., and Senkon Logistics Co., Ltd., the equity value of the Company's shares was calculated using enterprise value to EBITDA multiples, resulting in a range of per-share equity value for the Company's shares from 739 yen to 969 yen.
In the DCF Method, for the purpose of examining the appropriateness of the terms of the Transaction, the Company calculated the Company's enterprise value and equity value by discounting the free cash flows that the Company expect to generate from the second quarter of the fiscal year ending March 2026 onward to their present value at a certain discount rate, based on various factors such as the revenue and investment plans in the Business Plan and publicly available information, and calculated the equity value per share of the Company to be in the range of 644 yen to 962 yen. The weighted average cost of capital is used as the discount rate, which ranges from 6.11% to 7.11%. The perpetual growth method and the exit multiple method are used to calculate the terminal value. Under the perpetual growth method, the perpetual growth rate was set at 0.5% to 1.5% after comprehensively considering the external environment, etc., and under the exit multiple method, the enterprise value to EBITDA multiple was set at 6.2x to 8.2x after considering the levels of the listed companies selected under the Comparable Company Analysis method, resulting in a range for the terminal value of 15,658 million yen to 24,699 million yen.
In addition, the expected synergy effects resulting from the Transaction are difficult to estimate specifically at the time of share valuation, and therefore have not been included in the financial forecast, nor have they been incorporated into the valuation conducted by Mizuho Securities, which used them as the basis for its calculation. Furthermore, regarding the said financial forecast, the Special Committee has engaged in a question-and-answer session with the Company regarding its content and the process of its preparation, and has confirmed that there are no unreasonable points in light of the interests of the Company's general shareholders.
The following are the financial forecast figures based on the business plan prepared by the Company, which Mizuho Securities used as the basis for its calculations using the DCF Method. The financial forecast does not include fiscal years in which significant increases or decreases in profits are expected, but it does include fiscal years in which significant increases or decreases in free cash flow are expected. Specifically, for the fiscal year ending March 2027, a significant decrease in free cash flow is expected due to increased capital expenditures associated with new investments in hazardous materials warehouses; for the fiscal year ending March 2028, a significant increase in free cash flow is expected due to a decrease in capital expenditures resulting from the absence of new investments similar to those in the fiscal year ending March 2027, although new M&A is anticipated; for the fiscal year ending March 2029, a significant increase in free cash flow is expected due to a decrease in capital expenditures resulting from the absence of new M&A similar to those in the fiscal year ending March 2028. In addition, the expected synergy effects resulting from the Transaction are difficult to estimate specifically at the time of share valuation, and therefore have not been included in the Business Plan, nor have they been incorporated into the valuation conducted by Mizuho Securities, which used them as the basis for its calculation.

(Unit: million yen)

	Fiscal year ending March 2026 (9 months)	Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029	Fiscal year ending March 2030	Fiscal year ending March 2031
Net sales	36,615	49,855	51,479	53,074	54,426	55,322
Operating income	898	1,366	1,453	1,734	1,973	2,136
EBITDA	2,545	3,501	3,540	3,846	4,087	4,237
Free Cash Flow	374	151	241	1,245	1,485	1,605

In calculating the share value of the Company’s shares, Mizuho Securities has, in principle, used the information provided by the Company and publicly available information as is, and has assumed that all such information is accurate and complete, and has not independently verified the accuracy and completeness of such information. In addition, financial forecasts and other forward-looking information regarding the Company and its affiliates (including forecasts for future earnings and expenses, outlooks for cost reductions, and business plans) are assumed to have been reasonably prepared or made by the Company’s management based on the best and best-faith forecasts and judgments available at the time of the share valuation, and the Company has not independently verified their feasibility. Furthermore, the Company had not conducted its own independent valuations, appraisals, or assessments of the assets and liabilities (including financial derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) or provisions of the Company and its affiliates, including individual asset and liability analyses and evaluations, nor has the Company requested valuations, appraisals, or assessments from third-party organizations. Mizuho Securities' calculations reflect information and economic conditions obtained by Mizuho Securities up to November 12, 2025 (however, financial information is limited to the first quarter of the fiscal year ending March 2026). Furthermore, Mizuho Securities' calculation is solely for the purpose of serving as a reference for the Company’s Board of Directors in considering the Tender Offer Price.

③ Establishment of an Independent Special Committee within the Company and Acquisition of a Report from the Special Committee.

(a) Background of Establishment

The Company established the Special Committee by resolution of the Board of Directors of the Company at the meeting held on August 7, 2025. Prior to the establishment of the Special Committee, the Company received an initial statement of intent dated July 4, 2025 from the Tender Offeror. From mid-July 2025, in order to establish a framework for deliberating, negotiating, and making judgments on the Transaction from an independent standpoint from the Tender Offeror, with a view to enhancing the corporate value of the Company and securing the interests of the Company's general shareholders, and with the advice of City-Yuwa Partners, the Company explained the following matters to Mr. Hideya Narutaki (Outside Director, Independent Officer, Audit & Supervisory Committee Member), Mr. Takahiko Yasuhara (Outside Director, Independent Officer, Audit & Supervisory Committee Member), Ms. Futaba Hirano (Outside Director, Independent Officer, Audit & Supervisory Committee Member, Attorney), and Mr. Masahiko Yasuda (Outside Expert, Certified Public Accountant, President and Representative Director of Benedi Consulting Co., Ltd.), each of whom has no material interest with the Tender Offeror and Mr. Yasuda in particular is considered to have extensive experience in privatization transactions of listed companies: that the Company received the initial statement of intent from the Tender Offeror on July 4, 2025 stating that the Tender Offeror wished to commence consideration and discussions toward the implementation of the Transaction, and that when conducting consideration, negotiations, etc. relating to the Transaction, it is necessary to take sufficient measures to ensure the fairness of the transaction terms, including the establishment of the Special Committee. In parallel with providing explanations to the candidates for the Special Committee, and with the advice of City-Yuwa Partners, the Company confirmed the independence and qualifications of the Company's Independent Outside Directors and outside experts who are candidates for the Special Committee, as well as their independence from the Tender Offeror and their independence from the success or failure of the Transaction. Furthermore, at the Company's Board of Directors meeting held on August 7, 2025, four individuals were selected as members of the Special Committee: Hideya Narutaki (Independent Outside Director), who has extensive experience and knowledge as a management executive in the chemical industry; Takahiko Yasuhara (Independent Outside Director), who has extensive experience and knowledge as a management executive in the financial industry; Futaba Hirano (Independent Outside Director, Attorney), who has been involved in the legal affairs of companies, including resource and energy companies, for many years as an attorney, and who has experience as a judge and in administrative agencies, overseas experience, and specialized knowledge and experience in corporate compliance, governance, and domestic and international legal affairs; and Masahiko Yasuda, a Certified Public Accountant who was recommended by Mizuho Securities and whose independence from the Tender Offeror and JX Metals was confirmed, as an outside expert who is considered to have extensive experience in cases of delisting listed companies. Mr. Takahiko Yasuhara, an Independent Outside Director of the Company, was elected by mutual vote of the committee members to chair the Special Committee, and the members of the Special Committee have remained unchanged since its establishment.

At the time of the establishment of the Special Committee, Mr. Yoshiaki Ouchi, an Outside Director of the Company, concurrently served as a Director, Deputy Chief Executive Officer, and Assistant to the President of JX Metals, and is in charge of the Logistics Department of JX Metals. Therefore, in order to eliminate the possibility of him being affected by the structural conflict of interest issues in the Transaction, he was not selected as a member of the Special Committee. As for Mr. Kenji Nakazawa, an Outside Director of the Company (and a full-time Audit and Supervisory Committee Member), although he is a former employee of ENEOS Corporation (hereinafter referred to as "ENEOS"), a subsidiary of ENEOS Holdings, Inc. (hereinafter referred to as "ENEOS Holdings"), which is another affiliate of JX Metals, more than seven years have passed since he transferred from ENEOS as of the time of the meeting of the Board of Directors of the Company held on August 7, 2025; he does not concurrently hold positions as an officer or employee of JX Metals or ENEOS and is not in a position to receive instructions from JX Metals or ENEOS; and he is neither involved nor in a position to be able to do so in any way on the side of JX Metals or ENEOS in connection with the Transaction. Therefore, even if he were to serve as a member of the Special Committee, it was deemed unlikely that he would be affected by the structural conflict of interest in the Transaction. However, in consideration of the fact that there were sufficient Outside Directors who could be qualified to serve as members of the Special Committee, we did not select him as a member of the Special Committee.

Based on this, the Company established the Special Committee by a resolution of the Board of Directors of the Company held on August 7, 2025, and consulted with the Special Committee regarding the Consultation Matters. In establishing the Special Committee, the Board of Directors of the Company resolved to respect the opinions of the Special Committee to the fullest extent possible and to grant the

Special Committee the necessary authority to review and evaluate the Transaction.
At the Board of Directors meeting held on August 7, 2025, of the eight Directors at the time, Mr. Masayuki Nakamura was from JX Metals, and Mr. Yoshiaki Ouchi was concurrently serving as a Director, Deputy Chief Executive Officer, and Assistant to the President of JX Metals, and in charge of the Logistics Department of JX Metals as of the meeting of the Board of Directors on August 7, 2025. Therefore, in order to eliminate the possibility of being affected by the structural conflict of interest issue in the Transaction, the six Directors excluding these two (Mr. Nariyasu Sakuma, Mr. Akinari Nakazawa, Mr. Kenji Nakazawa, Mr. Hideya Narutaki, Mr. Takahiko Yasuhara, and Ms. Futaba Hirano) deliberated on the matter and unanimously made the above resolution. Of the six Directors, Mr. Akinari Nakazawa and Mr. Kenji Nakazawa are former employees of ENEOS, a subsidiary of ENEOS Holdings, which is another related company of JX Metals. However, as of the meeting of the Board of Directors of the Company held on August 7, 2025, more than four years had passed since Mr. Akinari Nakazawa transferred from ENEOS and more than seven years had passed since Mr. Kenji Nakazawa transferred from ENEOS. Neither of them concurrently serves as an officer or employee of JX Metals or ENEOS, nor are they in a position to receive instructions from JX Metals or ENEOS. In addition, neither of them has been involved in any way on the JX Metals or ENEOS side in relation to the Transaction, nor are they in a position to do so. Therefore, the Company has determined that there is no interest that would be considered to harm the fairness of the procedures if they were not excluded from the deliberations and resolutions of the Board of Directors of the Company mentioned above, and has decided to have them participate in the above deliberations and resolutions.
Each member of the Special Committee shall be paid a fixed fee as consideration for his/her duties, regardless of whether the Transaction is successful or not, and the success fee contingent on the completion of the Transaction is not included.

(b) Background of the Review
The Special Committee met a total of 15 times between August 7, 2025 and November 12, 2025. In addition, it carried out its duties related to the Consultation Matters by providing reports, sharing information, conducting deliberations, and making decisions via email as needed between meetings. Specifically, the Special Committee approved the appointments of Mizuho Securities, the Company's financial advisor and third-party valuation firm, and City-Yuwa Partners, the Company's legal advisor, after confirming that there were no issues with their independence, expertise, or track record. Furthermore, after confirming that the Special Committee can receive expert advice from Mizuho Securities and City-Yuwa Partners as needed, it was decided not to appoint its own advisors. The Special Committee also confirmed and approved that the internal review system for the Transaction (including the scope and duties of the Company's officers and employees involved in the deliberation, negotiation, and judgment related to the Transaction) established by the Company is free from issues of independence and fairness.
Based on the legal advice received from City-Yuwa Partners, the Special Committee considered the measures to be taken to ensure the fairness of the procedures in the Transaction.
The Special Committee received explanations from the Tender Offeror and JX Metals regarding the background leading to the proposal of the Transaction, the significance and purpose of the Transaction, and the management structure and management policies after the Transaction is completed, and then held a question-and-answer session.
Furthermore, the Special Committee heard from the Company views and related information regarding the significance and purpose of the Transaction, the impact of the Transaction on the Company's business, and the Company's management structure and management policies after the Transaction is completed, and it also held a question-and-answer session regarding these matters.
In addition, taking into account the financial advice received from Mizuho Securities, the Special Committee received an explanation from the Company regarding the contents of the business plan, important preconditions, and the process of its creation, and after a question-and-answer session, confirmed the reasonableness of these, and approved them. Furthermore, as described in "② Obtaining a Share Valuation Report from an Independent Third-Party Valuation Institution" above, Mizuho Securities conducted the valuation of the Company's shares based on the content of the Company's business plan. This Special Committee received an explanation from Mizuho Securities regarding the valuation method used for the Company shares, the reasons for adopting that method, the content of the valuation by each method, and important preconditions. After a question-and-answer session, deliberation, and consideration, the Committee confirmed the reasonableness of these matters.
Furthermore, the Special Committee deliberated and considered the negotiations with the Tender Offeror of the Company, taking into account the financial advice received from the Company's advisor Mizuho Securities and legal advice received from City-Yuwa Partners, and provided necessary opinions on the

Company’s negotiation strategies as appropriate. Specifically, as soon as the Company received each proposal for the Tender Offer Price, from the Tender Offeror, the Special Committee received a timely report from the Company on the history and content of discussions and negotiations related to the Tender Offer Price, and then expressed its opinion to the Company that the Company should request the Tender Offeror to increase the Tender Offer Price, on four occasions in total, and the Company conducted negotiations with the Tender Offeror in accordance with the opinion, thereby being substantially involved in the process of discussions and negotiations between the Company and the Tender Offeror.
As a result, on November 12, 2025, the Company received a proposal from the Tender Offeror that included setting the Tender Offer Price at 949 yen per share. Consequently, the Company raised the Tender Offer Price from the Tender Offeror's initial offer of 750 yen to 949 yen.
Furthermore, the Special Committee, while receiving advice from City-Yuwa Partners, its legal advisor, regarding the draft of the press release and other documents concerning the Tender Offer, has received multiple explanations and question-and-answer sessions from Mizuho Securities, the Company’s financial advisor, and has confirmed that comprehensive information disclosure is planned.

(c) Content of Judgment

Under the circumstances described above, and taking into account the legal advice received from City-Yuwa Partners, the financial advice received from Mizuho Securities, and the contents of the Share Valuation Report submitted on November 12, 2025, the Special Committee carefully discussed and considered the Consultation Matters. As a result, the Special Committee unanimously submitted the Report with the attached contents to the Board of Directors of the Company on November 13, 2025. For details of the Report, please refer to Attachment 1 of the Press Release issued by the Company on November 13, 2025.

(d) Background of the Review and Content of Judgment following Submission of the Report

Subsequently, on December 19, 2025, the Company received notification from the Tender Offeror to the effect that it had submitted advance notification under Japan's competition law on December 19, 2025 and, therefore, expected to obtain clearance in mid-January 2026. In addition, on December 22, 2025, the Company received notification from the Tender Offeror to the effect that regarding Chinese competition law, as of the Tendor Offeror's press release dated November 13, 2025, the Tender Offerors had recognized that notification was necessary because they would jointly control the Company and meet the sales threshold under Chinese competition law during the period from the completion of the Tender Offer until the completion of the Squeeze-Out Procedures, and had accordingly been preparing to file a notification. However, subsequently, a local law firm provided advice that a notification would be unnecessary since the Tender Offerors could argue to the Chinese authorities that by entering into a supplemental agreement to the non-tender agreement, clarifying that the Tender Offeror would acquire sole control over the Company under Chinese competition law during that period, the Tender Offerors would not jointly control the Company, and therefore the Tender Offeror alone would not meet the sales threshold. On that basis, the Tender Offeror expected to obtain a formal legal opinion from a local law firm to the effect that since the Tender Offeror alone would not meet the sales threshold under Chinese competition law, a notification would not be required. Accordingly, since the Tender Offeror planned to enter into such a supplemental agreement with JX Metals, and the Tender Offerors had agreed to delete the requirement of obtaining Chinese competition law clearance from the preconditions to the Tender Offer, the Tender Offeror notified the Company that it intended to commence the Tender Offer on January 26, 2026. Subsequently, on January 6, 2026, the Company received notification from the Tender Offeror that it had obtained clearance under Japanese competition law. On January 15, 2026, the Company received notification from the Tender Offeror that it had obtained a formal legal opinion on the abovementioned matters from a local law firm. The Company then received notification from the Tender Offeror that since it had entered into a supplemental agreement with JX Metals on January 23, 2026, it had confirmed that all the preconditions had been satisfied except for the following: (i) that "the meeting of the Company's Board of Directors had resolved to express its opinion supporting the Tender Offer and to recommend to the Company's shareholders to tender their shares in the Tender Offer, and that the content of the resolution remains effective without any changes, additions, or modifications as of the commencement of the Tender Offer"; and (ii) that "a recommendation was submitted by the Special Committee to the Company's Board of Directors, endorsing the Tender Offer, recommending that the Company's shareholders tender their shares in the Tender Offer, and stating that proceeding with the Transaction is appropriate, and that the content of the recommendation remains effective without any changes, additions, or modification as of the commencement of the Tender Offer." Therefore, on the premise that the preconditions would be satisfied, the Tender Offeror intended to commence the Tender Offer on January 26, 2026.

Having received notification on December 22, 2025 that the Tender Offer was planned to commence on January 26, 2026, and given that the Company had resolved at the Board of Directors' meeting on November 13, 2025, based on the contents of the Report and as its opinion as of November 13, 2025, the Company would express its support for the Tender Offer if it commenced, and would recommend that the Company's shareholders tender their shares in the Tender Offer, that the Special Committee would also review whether there were any changes to the opinion expressed in the Report and would notify the Board of Directors if there were no changes to the opinion expressed on November 13, 2025, or state the revised opinion if there were changes, and that based on such opinion, a new opinion statement regarding the Tender Offer would be made at the time the Tender Offer commenced, the Special Committee, at its meeting on January 23, 2026, confirmed the facts regarding whether any significant changes in circumstances that could affect the Transaction had occurred, and after considering the circumstances from November 13, 2025 to January 23, 2026, regarding the matters referred to above, it was confirmed that there were no circumstances that would warrant changing the contents of the Report, and therefore, on January 23, 2026, the Special Committee submitted the Supplementary Report to the Company's Board of Directors stating that there was no change to the previous opinion. For details of the

Supplementary Report, please refer to Attachment 1 of the Press Release issued by the Company on January 23, 2026.

④ Advice Obtained from Independent Law Firm Engaged by the Company

The Company has appointed City-Yuwa Partners as a legal advisor independent from the Tender Offeror Group, the Company's group and JX Metals, and has received legal advice on measures to be taken to ensure procedural fairness in the Transaction, various procedures for the Transaction, and the Company's decision-making method and process for the Transaction, as well as other points to consider when making decisions.

Furthermore, the Special Committee confirmed that there were no issues with City-Yuwa Partners' independence, expertise, or track record, and approved its appointment.

Furthermore, City-Yuwa Partners is not a related party to the Tender Offeror group, the Company's group, or JX Metals, and does not have a significant interest in the Transaction, including the Tender Offer. City-Yuwa Partners fees are calculated by multiplying the hours worked by the hourly rate, regardless of whether the Transaction is successful or not, and do not include a success fee that is conditional on the successful completion of the Transaction.

⑤ Establishment of an Independent Review System in the Company

The Company has established a system within the Company to conduct deliberation, negotiation, and judgment on the Transaction from a standpoint independent from the Tender Offerors. Specifically, after receiving the notice of the commencement of consideration for the implementation of the Transaction on July 4, 2025, the Company established a project team to conduct consideration of the Transaction as well as discussions and negotiations with the Tender Offeror. The members of the project team are only officers and employees of the Company who do not concurrently hold positions as officers and employees of the Tender Offeror or JX Metals and who have not held positions as officers and employees of the Tender Offeror or JX Metals in the past, and we have continued to maintain this arrangement. In addition, the Special Committee has established a secretariat to conduct deliberations on the Transaction as well as discussions and negotiations with the Tender Offeror. The secretariat consists of a total of eight members, including Mr. Akinari Nakazawa (Director, Managing Officer, General Manager of Corporate Management Division), Mr. Nariyasu Sakuma (Director, Assistant General Manager, Freight Business Division), and Mr. Kenji Nakazawa (Outside Director, Full-time Audit and Supervisory Committee Member), all of whom are recognized to be independent from the Tender Offeror and JX Metals, and five other employees. The Special Committee has confirmed that there is no problem in its composition from the viewpoint of independence. Furthermore, Mr. Akinari Nakazawa and Mr. Kenji Nakazawa are former employees of ENEOS, a subsidiary of ENEOS Holdings, which is another affiliate of JX Metals. However, as of the time of the meeting of the Board of Directors of the Company held on July 28, 2025, Mr. Akinari Nakazawa had been transferred from ENEOS for more than four years and Mr. Kenji Nakazawa had been transferred from ENEOS for more than seven years. They do not concurrently hold positions as officers or employees of JX Metals or ENEOS and are not in a position to receive instructions from JX Metals or ENEOS. They are not involved in any way on the part of JX Metals or ENEOS in relation to the Transaction and are not in a position to do so. Therefore, the Company has judged that there would be no problem from the standpoint of independence and impartiality even if both individuals were to join the aforementioned secretariat.

Furthermore, the Special Committee found that there were no issues from the standpoint of independence and fairness regarding the Company's review system (including the scope and duties of the Company's officers and employees involved in the deliberation, negotiation, and judgment regarding the Transaction).

⑥ Approval from all Directors (including Audit and Supervisory Committee Members) who have no Conflict of Interest within the Company

Based on the legal advice received from City-Yuwa Partners, the financial advice received from Mizuho Securities, the contents of the Share Valuation Report, the Report received from the Special Committee, the contents of multiple ongoing discussions held with the Tender Offeror, and other related materials, the Company has carefully considered whether the Transaction, including the Tender Offer by the Tender Offeror, will contribute to improving the Company's corporate value, and whether the terms of the Transaction, including the Tender Offer Price, are appropriate. As a result, at the Company's Board of Directors meeting held on November 13, 2025, we resolved to express our support for the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer.

In addition, in connection with the above resolution, the Company also resolved that, upon commencement of the Tender Offer, it would consult the Special Committee established by the Company as to whether there had been any change in the opinion expressed by the Special Committee to the Company's Board of Directors dated November 13, 2025, and that the Company's Board of Directors would request the Special Committee to confirm that there was no change in the previous opinion or to state the changed opinion if there was a change, and that, based on such opinion, the Company would, at the time of commencement of the Tender Offer, make a renewed statement of opinion regarding the Tender Offer.

Subsequently, as described in "1. Purpose and Reasons for the Reverse Stock Split" above, the Company received notification from the Tender Offeror that they plan to commence the Tender Offer on January 26, 2026.

And, as described in "③ Establishment of an Independent Special Committee within the Company and Acquisition of a Report from the Special Committee" above, at a meeting of the Special Committee held on January 23, 2026, the Company confirmed facts regarding whether or not any material change in circumstances that may affect the Transaction has occurred, and as a result of a review of the matters consulted above in consideration of the circumstances from November 13, 2025 to January 23, 2026, the Company found no reason to change the contents of this report, and on January 23, 2026, the Company submitted the Supplementary Report to the Board of Directors of the Company to the effect that there has been no change to its previous opinion.

While giving maximum respect to the contents of the Supplementary Report submitted by the Special Committee, and taking into account our business conditions and the environment surrounding the Transaction since November 13, 2025, we carefully reconsidered whether we should change our opinion on the Tender Offer dated November 13, 2025, including from the perspective of whether the Transaction, including the Tender Offer, will contribute to enhancing the Company's corporate value, and whether the terms and conditions of the Transaction, including the Tender Offer Price, were appropriate. As a result, we determined that there had been no significant change in our business environment since November 13, 2025, and that the Transaction, including the Tender Offer, was expected to contribute to enhancing the Company's corporate value, and that the terms and conditions of the Transaction, including the Tender Offer Price (949 yen per common share), were appropriate. Therefore, we determined that there was no need to change our opinion on the Tender Offer as of November 13, 2025 even as of January 23, 2026. Based on the above, at the Board of Directors' meeting held on January 23, 2026, the Company reaffirmed its support for the Tender Offer and resolved to recommend to the Company's shareholders that they tender their shares in the Tender Offer.

At the Company's Board of Directors meetings held on November 13, 2025, and January 23, 2026, mentioned above, given that the Company is an equity-method affiliate of JX Metal and that the Transaction falls under a category of transactions typically involving structural conflicts of interest and information asymmetry, and from the perspective of eliminating any risk that deliberations and resolutions by the Company's Board of Directors might be influenced by these issues, out of the Company's eight Directors, Mr. Masayuki Nakamura is a former employee of JX Metal, and Mr. Yoshiaki Ouchi, as of the date of the aforementioned Board of Directors meetings, concurrently served as a Director, Deputy Chief Executive Officer, and Assistant to the President of JX Metals, and in charge of the Logistics Department of JX Metals; therefore, the six Directors excluding these two (Mr. Nariyasu Sakuma, Mr. Akinari Nakazawa, Mr. Kenji Nakazawa, Mr. Hideya Narutaki, Mr. Takahiko Yasuhara, and Ms. Futaba Hirano) deliberated on the matter and unanimously adopted the above resolution. Of the six Directors, Mr. Akinari Nakazawa and Mr. Kenji Nakazawa are former employees of ENEOS, a subsidiary of ENEOS Holdings, which is another related company of JX Metals. However, as of the meeting of the Board of Directors of the Company stated above, more than four years had passed since Mr. Akinari Nakazawa transferred from ENEOS and more than seven years had passed since Mr. Kenji Nakazawa transferred from ENEOS. Neither of them concurrently serves as an officer or employee of JX Metals or ENEOS, nor are they in a position to receive instructions from JX Metals or ENEOS. In addition, neither of them has been involved in any way on the JX Metals or ENEOS side in relation to the Transaction, nor are they in a position to do so. Therefore, the Company has determined that there is no interest that would be considered to harm the fairness of the procedures if they were not excluded from the deliberations and resolutions of the Board of Directors of the Company mentioned above, and has decided to have them participate in the above deliberations and resolutions.

Furthermore, two of our Directors—Mr. Masayuki Nakamura and Mr. Yoshiaki Ouchi—did not participate in the deliberations and resolutions of the Board of Directors concerning the Transaction (including the meeting of the Board of Directors stated above), nor did they participate in discussions or negotiations on the Transaction from the Company's standpoint; this was in view of the fact that the Transaction constitutes a type of transaction in which structural conflicts of interest and information asymmetry typically exist, and from the perspective of eliminating any risk of these Directors being affected by such issues.

⑦ Measures to Secure Purchase Opportunities from Other Buyers
The Company has not entered into any agreements with the Tender Offeror that include transaction protection clauses prohibiting the Company from contacting competing bidders, or any other agreements that restrict competing bidders from contacting the Company.
In addition, the Tender Offeror has set the tender offer period for the Tender Offer (hereinafter referred to as the “Tender Offer Period”) at 20 business days (however, the Tender Offer Period was extended to 27 business days on February 18, 2026). However, since there is a period of approximately three months between the announcement of the series of transaction conditions, including the Tender Offer Price, and the commencement of the Tender Offer, the Tender Offeror believes that opportunities for parties other than the Tender Offeror to purchase the Company's shares are secured. Furthermore, the Tender Offeror plans that if the total number of tendered share certificates, etc. reaches the minimum number of shares to be purchased, which is 3,200,400 shares, during the the Tender Offer Period, it will promptly publicly announce such fact and extend the Tender Offer Period so as to secure 10 business days from the business day following the date of such announcement as the Tender Offer Period. However, if the total number of tendered share certificates, etc. reaches the minimum number of shares to be purchased within 10 business days from the commencement date of the Tender Offer Period, the Tender Offer Period will not be extended because 10 business days have already been secured from the business day following the date of such announcement until the end of the Tender Offer Period. This arrangement is intended to enable the Company’s shareholders to separate their manifestation of intention regarding the pros and cons of the Transaction from their manifestation of intention whether or not to tender shares in the Tender Offer thereby mitigating the coercive nature of the Tender Offer. In this regard, the Tender Offeror stated that, as of February 18, 2026, a report from Daiwa Securities, the tender offer agent, confirmed that the total number of tendered shares (as of 3:30 p.m. on the same day) reached 9,553,829 shares, which is the minimum number of shares to be purchased in the Tender Offer of 3,200,400 shares. Accordingly, the Tender Offeror announced to that effect and extended the Tender Offer Period to 27 business days until March 5, 2026, thereby securing the Tender Offer Period of 10 business days from the business day following the above announcement date (February 18, 2026).

⑧ Setting Conditions Intended to Suppress Coerciveness
As stated in “① Outline of the Tender Offer” under “(2) Grounds and Reasons for the Opinion” in the Company’s press release, the Tender Offeror sets 3,200,400 shares (ownership ratio together with the shares held by the Tender Offeror and JX Metals 50.1 percent) as the minimum number of shares to be purchased in the Tender Offer and (i) if the total number of tendered share certificates, etc. falls short of the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the tendered share certificates, etc., however, (ii) if, during the Tender Offer Period, the total number of tendered share certificates, etc. reaches the minimum number of shares to be purchased, which is 3,200,400 shares, the Tender Offeror will promptly publicly announce such fact and extend the Tender Offer Period so as to secure 10 business days counted from the business day following the date of such announcement as the Tender Offer Period. However, if the total number of tendered share certificates, etc. reaches 3,200,400 shares, which is the minimum number of shares to be purchased, within 10 business days from the commencement date of the Tender Offer Period, the Tender Offer Period will not be extended because 10 business days have already been secured from the business day following the date of such announcement until the end of the Tender Offer Period. This arrangement enables the Company’s shareholders to separate their manifestation of intention regarding the pros and cons of the Transaction from their manifestation of intention whether or not to tender shares in the Tender Offer. In this regard, the Tender Offeror stated that, as of February 18, 2026, a report from Daiwa Securities, the tender offer agent, confirmed that the total number of tendered shares (as of 3:30 p.m. on the same day) reached 9,553,829 shares, which is the minimum number of shares to be purchased in the Tender Offer of 3,200,400 shares. Accordingly, the Tender Offeror announced to that effect and extended the Tender Offer Period to 27 business days until March 5, 2026, thereby securing the Tender Offer Period of 10 business days from the business day following the above announcement date (February 18, 2026). Furthermore, the Tender Offeror has stated that, if the Tender Offer is successful, they plan to implement the Squeeze-Out Procedures regardless of the outcome of the offer. Furthermore, if the Tender Offer is successful, they will not change their policy of taking the Company private, regardless of the expected timing. The Tender Offeror intends to restrain coerciveness through the above structure and policy, and believes that it will provide opportunities for more shareholders of the Company to tender their shares.

4. Events that occurred after the end of the most recent fiscal year for the Company, such as the disposal

of significant assets, the assumption of significant liabilities, or other events that have a material impact on the status of the Company's assets

(1) Tender Offer

As described in "1. Purpose and Reasons for the Reverse Stock Split" above, the Tender Offeror conducted the Tender Offer from January 26, 2026 to March 5, 2026. As a result, the Tender Offeror came to hold 16,713,918 shares of the Company stock (shareholding ratio: 57.86%) as of March 12, 2026 (the commencement date of settlement of the Tender Offer).

(2) Cancellation of Treasury Stock

At a meeting of the Board of Directors held on April 2, 2026, the Company resolved to cancel 81,520 shares of treasury stock (equivalent to all of the treasury stock owned by the Company as of March 18, 2026) effective June 5, 2026. Furthermore, the cancellation of the treasury stock is conditional upon the approval of the proposal for the Reverse Stock Split as originally proposed at the Extraordinary Shareholders Meeting.

Second Proposal
Partial Amendment to the Articles of Incorporation

Subject to the approval of the First Proposal "Reverse Stock Split" as originally proposed at the Extraordinary Shareholders Meeting and the effectuation of the Reverse Stock Split, we hereby request approval to amend the provisions of the Articles of Incorporation relating to the total number of authorized shares, the share unit, the record date of the Annual Shareholders Meeting, and the electronic provision system for materials for the shareholders meeting, effective June 8, 2026, which is the effective date of the Reverse Stock Split.
The details of this proposal are as follows.

1. Reason for the Amendment
(1) If the First Proposal "Reverse Stock Split" is approved as originally proposed and the Reverse Stock Split is effectuated, the total number of authorized shares of the Company will be reduced to 92 shares in accordance with the provisions of Paragraph 2, Article 182 of the Companies Act. In order to clarify the relevant point, Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation will be amended subject to the effectuation of the Reverse Stock Split.

(2) If the First Proposal "Reverse Stock Split" is approved as originally proposed and the Reverse Stock Split is effectuated, the total number of issued shares of the Company will be 23 shares, and there will be no need to stipulate the share unit number. Accordingly, subject to the effectuation of the Reverse Stock Split, the entirety of Article 7 (Share Unit Number), Article 8 (Rights Regarding Shares Less than One Share Unit), and Article 9 (Additional Purchase of Shares Less than One Share Unit) of the Articles of Incorporation will be deleted in order to abolish the provisions for the share unit number of the Company's shares, which is currently 100 shares per share unit, and the articles will be renumbered in accordance with the amendments.

(3) If the First Proposal "Reverse Stock Split" is approved as originally proposed, the provisions regarding the record date of the Annual Shareholders Meeting will no longer be needed because the Tender Offerors will be the only shareholders of the Company upon the implementation of the Reverse Stock Split. Accordingly, subject to the effectuation of the Reverse Stock Split, the entirety of Article 13 (Record Date for the Annual Shareholders Meeting) of the Articles of Incorporation will be deleted, and the articles will be renumbered in accordance with the amendment.

(4) If the First Proposal "Reverse Stock Split" is approved as originally proposed, the provisions regarding the system for electronic provision of materials for the shareholders meeting will no longer be needed because the Tender Offerors will be the only shareholders of the Company upon the implementation of the Reverse Stock Split. Accordingly, subject to the effectuation of the Reverse Stock Split, the entirety of Article 15 (Electronic Provision Measures, etc.) of the Articles of Incorporation will be deleted, and the articles will be renumbered in accordance with the amendment.

2. Details of Amendment to the Articles of Incorporation

The details of the amendment are as follows. Subject to the approval of the First Proposal "Reverse Stock Split" as originally proposed at the Extraordinary Shareholders Meeting and the effectuation of the Reverse Stock Split, the amendment to the Articles of Incorporation will become effective on June 8,2026, the effective date of the Reverse Stock Split.

(Underlined potions indicate amendments.)

Current Articles of Incorporation	After amendment
(Total Number of Authorized Shares) Article 6 The total number of shares authorized to be issued by the Company shall be 56 million shares.	(Total Number of Authorized Shares) Article 6 The total number of shares authorized to be issued by the Company shall be 92 shares.
(Share Unit Number) Article 7 The number of shares per unit of the Company shall be 100 shares.	(Deleted)
(Rights Regarding Shares Less than One Share Unit) Article 8 Shareholders of the Company may not exercise any rights regarding shares less than one share unit held by such shareholders other than those listed below. (1) The rights set forth in the items of Paragraph 2, Article 189 of the Companies Act (2) The right to make a request under the provision of Paragraph 1, Article 166 of the Companies Act (3) The rights to receive allotments of newly issued shares and share subscription rights in proportion to the number of shares held by such shareholders (4) The right to make a request provided for in the following Article	(Deleted)

Current Articles of Incorporation	After amendment
(Additional Purchase of Shares Less than One Share Unit) Article 9 A shareholder of the Company may request the sale of shares in a number that, when combined with any fractional shares less than one unit they hold, equals the number of shares in one unit, as stipulated in the Share Handling Rules.	(Deleted)
Article 10 - Article 12 (Omitted)	Article 7 to Article 9 (No amendment)
(Record Date of the Annual Shareholders Meeting) Article 13 The record date for voting rights at the Annual Shareholders Meeting shall be March 31 of each year.	(Deleted)
Article 14 (Omitted)	Article 10 (No amendment)
(Electronic Provision Measures, etc.) Article 15 The Company shall take measures to provide information contained in the reference documents for the shareholders meeting, etc. electronically when convening the shareholders meeting. 2 With respect to some or all of the matters subject to electronic provision measures that are specified by Ministry of Justice ordinance, the Company may omit such matters from the written documents delivered to shareholders who have requested delivery of paper documents by the record date for voting rights.	(Deleted)
Article 16 - Article 37 (Omitted)	Article 11 - Article 32 (Omitted)

End