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May 14, 2026

To whom it may concern

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Notice Concerning Continuation of Countermeasures to Large-Scale Purchase of the Company's Shares  
(Takeover Response Policy)

FUKUYAMA TRANSPORTING CO., LTD. (the “**Company**”) continued “Countermeasures to Large-Scale Purchase of the Company's Shares” (the “**Current Plan**”) after receiving approval by the shareholders at the Ordinary General Meeting of Shareholders of the Company held on June 23, 2023.

Since the term of the Current Plan ends upon the conclusion of the Ordinary General Meeting of Shareholders of the Company to be held on June 25, 2026 (the “**2026 OGM**”), the Company has been giving consideration to the Current Plan as to how it should be as well as whether or not it should be kept, in the light of maintaining and enhancing the corporate value and the common interests of the shareholders. Considering changes in conditions, trends among institutional investors, etc., the Board of Directors of the Company has decided to continue the “Countermeasures to Large-Scale Purchase of the Company's Shares” (the countermeasures after the continuation are referred to as the “**Plan**” hereinafter), subject to the approval of the shareholders at the 2026 OGM, and hereby informs of this decision. The term of the Plan will be until the conclusion of the Ordinary General Meeting of Shareholders of the Company scheduled to be held in June 2029.

All five Audit & Supervisory Board Members of the Company, including three Outside Audit & Supervisory Board Members, attended the Board of Directors' Meeting at which the Plan was resolved, and expressed opinions to the effect that the Plan is deemed to be reasonable as countermeasures to a large-scale purchase of the Company's shares, provided the specific administration of the Plan is conducted appropriately.

In addition, in continuing the Plan, the Company has made some revisions, such as revising some wording and changing the contents of the following sections, but there is essentially no change in the contents of the Plan.

4. (1) Procedures Pertaining to the Activation of the Plan, (i) Subject Purchases, etc.

## **1. Basic Policy on Suitable Persons Who Control the Decisions on the Financial and Business Policies of the Company**

The Company, as a listed company on financial stock exchanges, respects the freedom of transactions of its shares on the market and would not necessarily reject a large-scale purchase of its shares by a particular person, as long as the purchase contributes to the maintenance and enhancement of the corporate value of the Company and its group companies and the common interests of the shareholders. The Company also believes that the ultimate decision on whether to respond to an offer of a large-scale purchase of its shares should be left to the shareholders.

However, some offers of a large-scale purchase may fail to maintain good relationships with stakeholders, potentially harming the corporate value of the Company and its group companies or the common interests of the shareholders. Additionally, such offers may not sufficiently reflect the value of the Company and its group companies, or may not provide sufficient information necessary for the shareholders to make their final decisions on the offer.

In responding to such a large-scale purchase offer, the Board of Directors of the Company believes it is necessary to fulfill its entrusted duty to the shareholders by securing the necessary time and information for them, and by negotiating with the offeror of a large-scale purchase of the Company's shares, among other actions.

## **2. Special Measures That Contribute to Achieving the Basic Policy**

### **(1) Corporate Philosophy**

The Company is engaged in business activities with the corporate philosophy of “working together with diverse individuals to realize a vibrant and fulfilling society through the delivery of safe and reliable logistics services.” This corporate philosophy reflects the Company's stance that logistics is an important infrastructure for people's livelihoods, and by providing logistics services as a company in this field, it not only aims to increase corporate value but also actively fulfills its social responsibilities for sustainable growth, aspiring to be loved and respected by society as a good corporate citizen.

### **(2) Source of Corporate Value**

The Company, based on the above corporate philosophy, aims to actively fulfill its social responsibilities as a good corporate citizen for the sustainable development of the Company, enhance corporate value, and achieve sustainable growth. The Company believes that the source of its corporate value lies in its corporate culture established since its founding, which includes: 1. delivery of high-quality, safe, and reliable logistics services; 2. creation of an environment for securing and nurturing employees; 3. proactive business development and strict compliance; and 4. social contribution and labor-management cooperation based on trust with employees. The Company believes that in order to enhance corporate value and achieve sustainable growth, it is necessary to continue to maximize the utilization of these sources of corporate value.

### **(3) Initiatives Based on Management Strategy**

The Company has compiled the sixth medium-term management plan, “Change & Growth 2026,” with fiscal year 2024 as the first year, and is implementing initiatives toward achieving management goals.

Under this medium-term management plan, by achieving sustainable growth, the Company will continue the basic policy of striving to enhance corporate value as set forth in the previous medium-term management plan, deepen ESG + ES, which adds ES (employee satisfaction) that serves as the foundation of labor-management cooperation that has been fostered ever since the Company was founded and is the source of corporate value to ESG (environment, social, and governance), further enhance corporate value, and contribute to the achievement of the SDGs.

In light of past achievements under our previous medium-term management plans, the Company will continue to promote ESG management, strive to increase the satisfaction of all stakeholders by meeting their expectations, and continue to provide services with even greater safety and security.

#### (4) Strengthening Corporate Governance

In implementing the various measures above, the Company recognizes that strengthening corporate governance is extremely important and strives to establish an efficient and highly transparent management structure. As part of these efforts, the management decision-making function and the business execution function have been separated, and in order to strengthen the structure by expediting management decision-making and business execution and clarifying responsibility within the Company and its group companies, the Company introduced a corporate officer system on April 1, 2011. Since June 24, 2025, the Board of Directors has been composed of eight Directors, including six Outside Directors, and works to accelerate decision-making by Directors and improve and enhance efficient management. Furthermore, to make the management responsibility of Directors to the Company's shareholders and other stakeholders clearer, the term of office of Directors is set at one year, and the Outside Directors with abundant experience in various fields, outstanding insight, and highly specialized knowledge provide the Company with effective advice, etc. and contribute to strengthening the supervision of the Board of Directors from diverse viewpoints. In addition, the Company's Audit & Supervisory Board is composed of five members, including three highly independent Outside Audit & Supervisory Board Members, and the Company has arranged a system whereby the Audit & Supervisory Board Members can always supervise the conditions of the execution of business by the Board of Directors by attending important meetings, such as Board of Directors meetings. The Company will continue working to further improve and strengthen corporate governance, aiming for quickly responsive and efficient management.

### 3. Basic Approach of the Plan

The Company's Board of Directors decided to continue the Plan to clarify rules that must be followed by persons who attempt to make a large-scale purchase of the Company's shares, and to secure necessary and sufficient information and time for shareholders to make appropriate judgments and opportunities to negotiate with persons who attempt to make a large-scale purchase of the Company's shares. With the goal of maintaining and enhancing the Company's corporate value and the common interests of the shareholders, the Plan stipulates specific countermeasures in accordance with the contents of the Plan stipulated in and after 4., and by making the contents of the Plan known through timely disclosure on financial stock exchanges, disclosure in the Company's business reports and other legal disclosure documents, and posting on the Company's website, etc., the Company gives prior warning that there are procedures that must be followed by persons who attempt a large-scale purchase of the Company's shares and that the Company may implement an allotment of share options without contribution with the following exercise conditions and acquisition provisions.

- (1) The exercise condition that the exercise of rights by the purchaser, etc., is not permitted.
- (2) The acquisition provision of acquiring share options in exchange for shares from a person other than the purchaser, etc.

The Plan secures transparency by having an independent committee (the "Independent Committee") comprised only of persons independent of the Company's management, consisting of (1) the Company's Outside Directors, (2) the Company's Outside Audit & Supervisory Board Members, and (3) outside experts (experienced corporate management persons, lawyers, certified public accountants, persons with relevant knowledge and experience, etc.) make decisions pursuant to the Independent Committee Rules (refer to Attachment 1 for an outline) and by disclosing information to the shareholders and investors in a timely manner, so as to avoid arbitrary decisions that might be made by the Company's Board of Directors. The members of the Independent Committee are to be the three persons listed in Attachment 2.

The major shareholders of the Company as of March 31, 2026 are shown in Attachment 4 "Company's Shares Held by Major Shareholders." The Company confirms that at present, it has not received any offers for a large-scale purchase of its shares.

#### 4. Contents of the Plan (Measures to Prevent Control Over Determination of the Company's Financial and Business Policies by Persons Not Suitable in Light of the Basic Policy)

##### (1) Procedures Pertaining to the Activation of the Plan

###### (i) Subject Purchases, etc.

The Plan shall be applicable in cases where large-scale purchases of the Company's shares that fall under A, B, or C below or similar conducts ("**Purchases, etc.**") are implemented. Any person who makes or proposes Purchases, etc. ("**Purchaser, etc.**") is requested to follow the procedures provided beforehand by the Plan.

- A. Concerning shares, etc.<sup>1</sup> issued by the Company, purchases that would make the ownership ratio of the shares, etc.<sup>2</sup> of a holder<sup>3</sup> become 20 percent or more of the shares, etc. issued by the Company.
- B. Concerning shares, etc.<sup>4</sup> issued by the Company, tender offers<sup>5</sup> that would make the total of the ownership ratio<sup>6</sup> of the shares, etc. pertaining to the tender offer and the ownership ratio of the shares, etc. of specially related parties<sup>7</sup> thereto become 20 percent or more.
- C. Regardless of whether or not the actions set forth in A or B above have taken place, any agreement or other action by a specific shareholder with another shareholder of the Company (including cases where there is more than one such shareholder; the same shall apply hereinafter in this item C) that results in such other shareholder becoming a joint holder of such specific shareholder, or any action<sup>8</sup> that establishes a relationship<sup>9</sup> between such specific shareholder and another shareholder where one substantially controls the other or they act jointly or in coordination (however, this is limited to cases where the aggregate sum of the ownership ratio of shares, etc. of such specific shareholder and the other shareholder with respect to shares, etc. issued by the Company is 20% or more.)

###### (ii) Requests to the Purchaser, etc. to Submit Information

Except as otherwise stipulated by the Company's Board of Directors, the Purchaser, etc., is requested, before the Purchaser, etc. conducts the Purchase, etc., to submit a statement of intent in the Japanese language in the form designated by the Company to the Board of Directors of the Company with the Purchaser, etc.'s name, address, governing law under which incorporated, representative's name, contact in Japan, and outline of the proposed Purchase, etc. and in which the Purchaser, etc. states a pledge to follow the procedures provided in the Plan, etc. Within 10 business days of receiving said Statement of Intent, the Company's Board of Directors will deliver a list of the necessary and sufficient information required for the Company's shareholders and investors to make decisions and for the Company's Board of Directors to form opinions ("**Essential Information**") to said Purchaser, etc. ("**Initial Information List**"). Said Purchaser, etc. who has received delivery of the Initial Information List will provide the Essential Information to the Company's Board of Directors in a written form in the Japanese language.

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<sup>1</sup> Meaning "Share Certificates, etc." stipulated by Article 27-23, paragraph 1 of the Financial Instruments and Exchange Act; the same hereinafter unless otherwise stipulated.

<sup>2</sup> Meaning "Ownership Ratio of Share Certificates, etc." stipulated in Article 27-23, paragraph 4 of the Financial Instruments and Exchange Act; the same hereinafter.

<sup>3</sup> Including persons included in holders based on Article 27-23, paragraph 3 of the Financial Instruments and Exchange Act.

<sup>4</sup> Meaning "Share Certificates, etc." stipulated in Article 27-2, paragraph 1 of the Financial Instruments and Exchange Act; the same in B below.

<sup>5</sup> Defined in Article 27-2, paragraph 6 of the Financial Instruments and Exchange Act; the same hereinafter.

<sup>6</sup> Meaning "Ownership Ratio of Share Certificates, etc." stipulated in Article 27-2, paragraph 8 of the Financial Instruments and Exchange Act; the same hereinafter.

<sup>7</sup> Meaning "Specially Related Party" defined in Article 27-2, paragraph 7 of the Financial Instruments and Exchange Act (including persons recognized by the Company's Board of Directors to correspond to these persons). However, regarding the persons listed in item (i) of the same paragraph, excluding persons stipulated in Article 3, paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons other than the Issuer; the same hereinafter.

<sup>8</sup> Judgment on whether or not the action prescribed in the main text has been taken shall be made by the Board of Directors, giving maximum consideration to the recommendation of the Independent Committee. To the extent needed to determine the applicability of the requirements stated above, the Board of Directors of the Company may request that its shareholders provide the requisite information.

<sup>9</sup> The determination of whether a "relationship between such specific shareholder and another shareholder where one substantially controls the other or they act jointly or in coordination" has been established shall be based on factors, including the formation of new investment, business tie-up, transactional or contractual relationships, concurrent directorships, funding and credit relationships, and substantial interests in the Company's shares through derivatives, stock lending, etc., and the direct or indirect influence exerted by such specific shareholder and the other shareholder on the Company.

In cases where the information provided by the Purchaser, etc. is, in light of the details and manner of the Purchase, etc., reasonably judged by the Board of Directors of the Company to be insufficient for the shareholders and investors to make decisions and for assessment and examination to be made by the Independent Committee, the Board of Directors may request the Purchaser, etc. to provide additional information. In this case, the Purchaser, etc. shall additionally provide said information in a written form in the Japanese language.

The Board of Directors may set a deadline for the reply from the Purchaser, etc. as necessary to ensure that the Plan is operated appropriately and promptly. The Company shall also set the maximum duration of the period in which the Board of Directors of the Company requests that the purchaser, etc. provide information and the purchaser, etc. submits the reply (“**Information Provision Period**”) to be 60 days from the day immediately following the date on which the Initial Information List was sent. If the Information Provision Period has reached the maximum duration, communication with the purchaser, etc. with regard to the provision of information shall be terminated at that point regardless of whether sufficient Essential Information has been submitted, and the assessment and examination by the Independent Committee shall commence with the information that has been submitted by that point (see (iii) (B) below).

Regardless of the contents and manner of the Purchase, etc., information concerning each of the following items shall be included as part of the Initial Information List:

- A. Details (including full name, equity capital structure, business contents, and financial status) of the Purchaser etc. and the group of the Purchaser, etc. (including co-holders<sup>10</sup>, specially related parties, and [in the case of a fund] each of the members or other constituents)
- B. Purpose, method, and contents of the Purchase, etc. (including type and value of consideration for the Purchase, etc., time for the Purchase, etc., related transaction structure, legality of the method of the Purchase, etc., and likelihood of executing the Purchase, etc.)
- C. Grounds for the calculation of the price of the Purchase, etc. (including the base facts before calculation, calculation formula, figures used for the calculation, contents of synergy projected to emerge from the chain of transactions initiated by the Purchase, etc., and contents of synergy to be distributed to minority shareholders thereof)
- D. Funding arrangement for the Purchase, etc. (including the full name of the funds providers [including substantial providers], the arrangement to obtain the funds, and the contents of related transactions)
- E. Whether or not the Purchaser, etc. communicates with a third party in the large-scale purchase and if so, the contents of the communications and an outline of said third party.
- F. Management policy, business plan, equity capital policy, and dividend policy of the Company and its group companies after the Purchase, etc.
- G. Policy on how to treat the Company’s employees, labor unions, transaction partners, customers, local communities, and other stakeholders after the Purchase, etc.
- H. In cases where conflicts of interest with other shareholders of the Company emerge, specific policy to avoid them
- I. Other information that is deemed rationally necessary by the Independent Committee

When the Independent Committee recognizes that a Purchaser, etc. has initiated a Purchase, etc. without following the procedures stipulated in the Plan, except for cases where there are exceptional circumstances whereby consultations and negotiations with the Purchaser, etc. should be conducted in order to continue to request submission of the Essential Information, in principle, as stated in (iv) A below, the Independent Committee shall recommend to the Company’s Board of Directors to implement an allotment of share options (“**Share Options**”) without contribution (“**Allotment of Share Options without Contribution**”) outlined in (3) below.

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<sup>10</sup> Meaning “co-owner” stipulated in Article 27-23, paragraph 5 of the Financial Instruments and Exchange Act. Including persons recognized by the Company’s Board of Directors to be viewed as co-owners based on paragraph 6 of the same Article; the same hereinafter.

(iii) Examination of the Contents of Purchases, etc., Negotiations With Purchasers, etc., and Consideration of Alternative Proposals

A. Request to the Company's Board of Directors for Provision of Information

In cases where the Essential Information is submitted from a Purchaser, etc., the Independent Committee may also request the Company's Board of Directors to promptly present, within a reasonable period stipulated by the Independent Committee (not to exceed 30 days, in principle), an opinion regarding the contents of the Purchase, etc. by the Purchaser, etc. (including an opinion to hold off on making a decision; the same hereinafter), documents that form the basis for that opinion, alternative proposals, and other information and materials, etc. deemed appropriate and necessary by the Independent Committee.

B. Examination Work by the Independent Committee

In cases where the Independent Committee recognizes that the provision of information and materials, etc. from the Purchaser, etc. and (in cases where the presentation of information and materials, etc. from the Company's Board of Directors is requested as stated above) from the Company's Board of Directors (including those requested additionally) is sufficiently provided, the Independent Committee is to notify the Purchaser, etc. to that effect ("**Notice of Satisfactory Information**") and promptly make disclosure to that effect.

The Information Provision Period shall expire on the earlier of the day on which the Notice of Satisfactory Information is given by the Board of Directors of the Company and the day on which the Information Provision Period has reached the maximum duration.

After issuing the Notice of Satisfactory Information, the Independent Committee is to set and promptly disclose an assessment period not exceeding 60 days in the case of a tender offer for all of the shares, etc. of the Company for consideration in cash (in Japanese yen) only or of a maximum of 90 days in the case of other Purchases, etc. counting from the day immediately following the day on which the Information Provision Period has expired ("**Assessment Period for the Independent Committee**") (however, pursuant to the provisions of (iv) C below, the Independent Committee may extend said period by resolution).

During the Assessment Period for the Independent Committee, the Independent Committee shall, based on the information and materials, etc. provided by the Purchaser, etc. and the Company's Board of Directors, from the viewpoint of securing and increasing the Company's corporate value and the common interests of the shareholders, examine the contents of the Purchase, etc. by the Purchaser, etc., examine alternative proposals from the Company's Board of Directors, and collect, compare and examine information concerning the business plans of the Purchaser, etc. and of the Company's Board of Directors.

In cases where, during the Assessment Period for the Independent Committee, the Independent Committee requests, via the Company's Board of Directors, the provision of examination materials and other information, consultations, negotiations, etc., the Purchaser, etc. must promptly respond to said request, and cannot initiate Purchases, etc. until the end of the Assessment Period for the Independent Committee.

To ensure that the decision of the Independent Committee contributes to the Company's corporate value and the common interests of the shareholders, the Independent Committee may secure the advice of independent third parties (financial advisors, certified public accountants, lawyers, consultants and other experts) at the Company's expense.

C. Disclosure of Information to Shareholders and Stakeholders

The Independent Committee shall, itself or through the Company's Board of Directors, promptly disclose the fact that the Purchaser, etc. has made a proposal to Purchase, etc., and an outline thereof. In addition, the Independent Committee shall make prompt disclosure regarding those matters the

Independent Committee deems appropriate among the outline of the Essential Information and other conditions at the time deemed appropriate by the Independent Committee.

(iv) Decision-Making Methods of the Independent Committee

In cases where any conduct of a Purchaser, etc. falls under any of the following, the Independent Committee shall make recommendations to the Company's Board of Directors in accordance with the following procedures. In cases where the Independent Committee makes recommendations or a resolution to the Company's Board of Directors stipulated in A or C below, or cases the Independent Committee otherwise deems appropriate, the Independent Committee shall promptly disclose information either itself or through the Company's Board of Directors regarding the facts of said recommendation or resolution and its outline and other matters deemed appropriate by the Independent Committee (in cases where a resolution is made to the effect of extending the Assessment Period for the Independent Committee pursuant to C below, including that fact, and an outline of the reasons for the extension).

A. Cases Where the Purchaser, etc. Does Not Follow the Procedures Prescribed in the Plan

In cases where the Purchaser, etc. does not follow the procedures prescribed in (ii) and (iii) above, in principle, the Independent Committee shall recommend to the Company's Board of Directors to implement an Allotment of Share Options without Contribution, regardless of whether or not the Assessment Period for the Independent Committee has begun or ended.

B. Cases Where the Purchaser, etc. Follows the Procedures Prescribed in the Plan

In cases where the Purchaser, etc. follows the procedures prescribed in (ii) and (iii) above, in principle, the Independent Committee shall recommend to the Company's Board of Directors not to implement an Allotment of Share Options without Contribution, regardless of whether or not the Assessment Period for the Independent Committee has ended.

However, even in cases where the Purchaser, etc. follows the procedures prescribed in (ii) and (iii) above, when, as a result of the examinations of the contents of the Purchase, etc. by the Purchaser, etc. and the consultations and negotiations with the Purchaser, etc., it is recognized that the Purchase, etc. by the Purchaser, etc. falls under any of the requirements stipulated in (2) below, and that it causes harm to the corporate value of the Company and its group companies and the common interests of the shareholders, and it is judged that implementation of the Allotment of Share Options without Contribution is reasonable, the Independent Committee may recommend to the Company's Board of Directors to implement the Allotment of Share Options without Contribution as an exceptional measure, regardless of whether or not the Assessment Period for the Independent Committee has ended. The Independent Committee may attach a reservation to its recommendation of the implementation of the Allotment of Share Options without Contribution that the shareholders' intent should be confirmed in advance.

C. Cases Where the Independent Committee Extends the Assessment Period for the Independent Committee

In cases where the Independent Committee does not reach a decision to recommend to implement or not to implement the Allotment of Share Options without Contribution by the time the initial Assessment Period for the Independent Committee ends, the Independent Committee shall make a resolution to extend the Assessment Period for the Independent Committee within the range rationally necessary for examination of the contents of the Purchase by said Purchaser, etc., consultations and negotiations with said Purchaser, etc., examination of alternative proposals, etc. (The Assessment Period for the Independent Committee may only be extended once, and for a term not to exceed 30 days).

In cases where the Assessment Period for the Independent Committee is extended by the above resolution for extension, the Independent Committee shall continue to collect information and conduct examinations, etc., and make the greatest effort to make a recommendation to implement or

not to implement the Allotment of Share Options without Contribution, or present alternative proposals, within the extension period.

(v) Resolution of the Board of Directors and Confirmation of the Shareholders' Intent

The Company's Board of Directors, upon receiving the above-stated recommendation made by the Independent Committee, shall give utmost respect to this and promptly make a final resolution, as an organ under the Companies Act, to implement or not to implement the Allotment of Share Options without Contribution.

When the Independent Committee has attached a reservation to its recommendation of the implementation of the Allotment of Share Options without Contribution that the shareholders' intent on the implementation should be confirmed in advance, the Board of Directors of the Company shall convene a General Meeting to confirm the shareholders' intent ("**General Meeting to Confirm the Shareholders' Intent**") as soon as practically possible to submit a proposal on the implementation of the Allotment of Share Options without Contribution to the General Meeting unless it is extremely difficult to hold such a General Meeting. The General Meeting to Confirm the Shareholders' Intent may be held simultaneously with an Ordinary or Extraordinary General Meeting of Shareholders. The Assessment Period for the Independent Committee shall expire immediately upon the decision of the Board of Directors of the Company to hold a General Meeting to Confirm the Shareholders' Intent. The Board of Directors of the Company shall respect the resolution of the General Meeting to Confirm the Shareholders' Intent to the maximum extent and pass a resolution whether or not to implement the Allotment of Share Options without Contribution.

In cases where the Company's Board of Directors makes the above-stated Board of Directors resolution, it shall promptly disclose information regarding the outline of said resolution and other matters deemed appropriate by the Company's Board of Directors.

(vi) Suspension of the Allotment of Share Options Without Contribution, and Acquisition Without Contribution

Even after the Company's Board of Directors resolves to implement an Allotment of Share Options without Contribution pursuant to the procedures in (v) above, in cases where, up until the commencement date of the exercise period of the Share Options, (a) the Purchaser, etc. suspends the large-scale purchase, etc., or (b) changes emerge in facts that were assumptions for the decision on whether or not to implement the Allotment without Contribution, and it becomes deemed inappropriate to maintain countermeasures activated from the perspective of maintaining and enhancing the Company's corporate value and the common interests of the shareholders, the Company's Board of Directors may (prior to the effective date of the Allotment of Share Options without Contribution) make a resolution to the effect of suspension of the Allotment of Share Options without Contribution or (after the effective date of the Allotment of Share Options without Contribution) to the effect of acquisition of Share Options without contribution.

In cases where the Company's Board of Directors makes the above-stated resolution, it shall promptly disclose information regarding the outline of said resolution and other matters deemed appropriate by the Company's Board of Directors.

(2) Requirements of the Allotment of Share Options Without Contribution

As stated in (1) (iv) above, in cases where the Purchaser, etc. does not follow the procedures stipulated in the Plan, in principle, the Independent Committee shall recommend the implementation of the Allotment of Share Options without Contribution, and in cases where the Purchaser, etc. does follow the procedures stipulated in the Plan, in principle, the Independent Committee shall recommend not to implement the Allotment of Share Options without Contribution. Also, as stated in (1) (v) above, the Company's Board of Directors shall make a resolution, as an organ under the Companies Act, regarding whether to implement or not to implement the Allotment of Share Options without Contribution, giving utmost respect to the recommendation of the Independent Committee or the resolution of the General Meeting to Confirm the Shareholders' Intent, if it has been held. On the other hand, even in cases where the Purchaser, etc. follows

the procedures stipulated in the Plan, in cases where the Purchase, etc. by the Purchaser, etc. falls under any of the following, is recognized as damaging the corporate value of the Company and its group companies and the common interests of the shareholders, and implementing the Allotment of Share Options without Contribution is recognized to be reasonable, the Allotment of Share Options without Contribution may be implemented, as an exceptional measure, by resolution of the Company's Board of Directors stated in (1) (v) above. Also, as stated in (1) (iv) above, the judgment on whether or not a Purchase, etc. falls under the following requirements and whether it is reasonable to implement an Allotment of Share Options without Contribution shall be left to the Independent Committee.

- (i) Cases where the Purchases, etc. poses a risk of causing clear harm to the Company's corporate value and the common interests of the shareholders through the following acts or similar acts:
  - A. The act of buying up shares, etc., and requesting the Company to purchase those shares, etc. at a high price
  - B. The act of temporarily controlling the Company's management, acquiring the Company's important assets, etc. at a low price, etc., and otherwise conducting management to realize the interests of the Purchaser, etc. at the expense of the Company
  - C. The act of diverting the Company's assets as collateral for a loan or underlying assets for repayment of a loan of the Purchaser, etc. or its group companies
  - D. The act of temporarily controlling the Company's management, having the Company dispose of high-priced assets that do not concern the Company's business at present, using those disposal profits to have the Company temporarily pay high dividends, or selling out at a high price aiming at the opportunity of a sudden rise in the share price from the temporarily high dividends.
- (ii) Cases where the Purchase, etc. is a coercive two-tier Purchase, etc. (that is, the exercise of a tender offer or other purchase of shares without soliciting the purchase of all shares in the first-tier purchase while setting disadvantageous conditions for shareholders or not clarifying the conditions for the second-tier purchase) or other Purchase, etc. that poses a risk of effectively coercing shareholders to sell shares.

(3) Outline of the Allotment of Share Options Without Contribution

The outline of the Allotment of Share Options without Contribution to be implemented based on the Plan is as stated in Attachment 3 "Outline of the Allotment of Share Options Without Contribution."

(4) Effective Period, Abolition and Alteration of the Plan

In cases where approval of the Plan is obtained at the 2026 OGM scheduled to be held on June 25, 2026, the Plan shall be effective until the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held in June 2029. However, if a General Meeting of the Company resolves an alteration or abolition of the Plan before the expiration of the effective period, the Plan shall be altered or abolished subsequent to said resolution. In addition, where the Board of Directors consisting of only the Directors appointed by a General Meeting of the Company resolves to abolish the Plan, the Plan shall be abolished at that time.

Also, the Board of Directors of the Company may amend or alter the Plan due to amendment of the Companies Act, the Financial Instruments and Exchange Act, other laws and regulations, or the rules of financial instruments exchanges, or due to change of the interpretation or operation of them, or due to change of taxation system or legal precedent, etc., within the range recognized as rationally necessary, with the approval of the Independent Committee.

In cases where the Plan is abolished or altered, the Company shall promptly disclose the fact that the Plan is abolished or altered, and (in cases where altered) the contents of the alteration and other matters deemed appropriate by the Board of Directors of the Company.

## 5. Rationality of the Plan

- (1) Satisfaction of All of the Requirements Provided by the Guidelines Regarding Takeover Response Policy  
The Plan satisfies the three principles (principle of maintenance and enhancement of corporate value and common interest of shareholders, principle of prior disclosure and shareholder decision, and principle of necessity and justifiability) that are provided by the “Guidelines regarding Takeover Defense for the Purpose of Protection and Enhancement of Corporate Value and Shareholders’ Common Interests” published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. The Plan also takes into consideration the insights presented in “Anti-takeover Measures in the Latest Environment” published by the Corporate Value Study Group on June 30, 2008. In addition, the Plan is in line with the content of “Principle 1.5. Anti-Takeover Measures” of “Japan’s Corporate Governance Code” revised by the Tokyo Stock Exchange, Inc. on June 11, 2021, and the “Guidelines for Corporate Takeovers” published by the Ministry of Economy, Trade and Industry on August 31, 2023.
- (2) Continuing Implementation of the Plan to Maintain and Enhance the Common Interests of the Shareholders of the Company  
The continuing implementation of the Plan purports to maintain and enhance the Company’s corporate value and the common interests of the shareholders by making it possible, when Purchase, etc. of the Company’s shares is attempted, to secure the necessary information and period of time for shareholders to decide whether or not said Purchase, etc. should be accepted, or for the Board of Directors to offer an alternative proposal, or to negotiate with the Purchaser, etc. on behalf of the shareholders.
- (3) Respect for Shareholders’ Opinions  
The Plan shall be continued, subject to the approval of the shareholders at the 2026 OGM, and as stated in 4. (4) above, even after receiving approval at the 2026 OGM, if a General Meeting of the Company resolves an alteration or abolition of the Plan, the Plan shall be altered or abolished subsequent to the resolution. Therefore, the opinion of shareholders of the Company shall be fully respected in the continuation and abolishment of the Plan.
- (4) Respect for the Judgment of Highly Independent Outsiders, and Information Disclosure  
In the Plan, to prevent the Board of Directors from making arbitrary decisions, the Company has set up the Independent Committee as an organ that objectively makes substantial decisions for activating and otherwise executing the Plan for the shareholders.  
  
The Independent Committee is independent from the management responsible for executing the Company’s business, and comprises three or more members selected from the Company’s Outside Directors, Outside Audit & Supervisory Board Members, and outside experts.  
  
In addition, the Company shall promptly disclose to the shareholders and investors an outline of the decisions of the Independent Committee, as necessary, securing a structure for the transparent operation of the Plan, within the range that contributes to the Company’s corporate value and the common interests of the shareholders.
- (5) Setting Rational and Objective Requirements for Activation of the Plan  
As stated in 4. (1) (iv) and 4. (2) above, the Plan is not activated unless rational and objective requirements set beforehand are satisfied, securing a structure to prevent the Board of Directors from making arbitrary activation.
- (6) Obtaining the Opinions of Third Party Experts  
As stated in 4. (1) (iii) above, when a Purchaser, etc. appears, the Independent Committee may obtain the advice of independent third parties (financial advisers, certified public accountants, lawyers, consultants and other experts) at the Company’s expense, securing a structure to strongly ensure fair and objective decisions by the Independent Committee.

(7) Not a Dead-hand or Slow-hand Measure

As stated in 4. (4) above, the Plan can be abolished at any time by a Board of Directors consisting of Directors appointed by the Company's General Meeting. Therefore, the Plan is not a dead-hand measure (that is, a takeover defense measure whose activation cannot be stopped even if the majority of the Board of Directors are replaced).

Since the term of office of the Directors of the Company is one year, the Plan is not a slow-hand measure (that is, a takeover defense measure whose activation takes time to stop because all of the Board's members cannot be replaced at once), either.

## 6. Effect on Shareholders and Investors

(1) Effect on Shareholders and Investors of the Continuation of the Plan

At the time of the continuation of the Plan, the Allotment of Share Options without Contribution itself is not conducted, so this does not have any direct, specific effect on the rights and interests of shareholders.

As stated in 4. above, the Company's response policy to said act of purchase differs depending on whether or not the Purchaser, etc. follows the Plan, so shareholders and investors are advised to pay attention to the behavior of the Purchaser, etc.

(2) Effect on Shareholders and Investors at the Time of the Allotment of Share Options Without Contribution

Under the resolution for the Allotment of Share Options without Contribution, the Company's Board of Directors makes an Allotment of Share Options without Contribution to shareholders on the separately stipulated allotment date, at a ratio separately determined by the Company's Board of Directors in the resolution for the Allotment of Share Options without Contribution with a maximum of one Share Option for each share of the Company's stock. Theoretically, if shareholders were not to pay the prescribed exercise value and other cash within the rights exercise period or implement other procedures pertaining to the exercise of the Share Options stated in (3) below, the shares of the Company which they hold would be diluted by the exercise of the Share Options by other shareholders. However, by the procedures stated in (3) below, the Company may acquire the Share Options of shareholders other than the Purchaser, etc. and deliver shares of the Company in exchange. When the Company follows said procedures for acquisition, shareholders other than the Purchaser, etc. receive shares of the Company without exercising the Share Options or paying cash equivalent to the prescribed exercise value, so there is no dilution of the shares of the Company they hold.

Even in cases where the Company's Board of Directors resolves to implement the Allotment of Share Options without Contribution, in cases where the Company's Board of Directors makes a resolution for suspension of the Allotment without Contribution or for acquisition without contribution in accordance with the procedures stated in 4. (1) (vi) above, the price of the shares of the Company may change accordingly. For example, after the shareholders who should receive Allotment of Share Options without Contribution are decided, and where the Company suspends the activation of countermeasures and acquires Share Options without Contribution without delivering new shares, the economic value of each share of the Company held by the shareholders would not be diluted. In such case, please be aware that those shareholders and investors who have traded the shares on an assumption that the economic value of each share of the Company would be diluted may incur losses by the fluctuation of the share price.

(3) Shareholder Procedures Accompanying the Allotment of Share Options Without Contribution

The shareholders recorded on the final version of the shareholders' register on the allotment date shall automatically become the holders of the Share Options on the effective date of the concerned Allotment of Share Options without Contribution, and therefore do not need to undertake the application procedures, etc.

Also, in principle, the Company will send an invoice for exercise of the Share Options and other documents necessary for the exercise of the Share Options (in a format specified by the Company that includes contents and number of Share Options pertaining to exercise, date of exercise of the Share Options and other necessary

matters, as well as representations and warranties, indemnification provisions, and other wording of pledges for shareholders themselves to satisfy the Share Options exercise conditions) to the shareholders recorded on the final version of the shareholders' register on the allotment date. After the Allotment of Share Options without Contribution, the shareholders submit these necessary documents within the Share Options exercise period, in principle, so that one share of the Company will be issued per Share Option by payment to the place handling the payment of the amount stipulated by the resolution for Allotment of Share Options without Contribution by the Board of Directors of the Company that is at least one yen per Share Option.

However, in cases where the Company's Board of Directors makes a decision to the effect of acquiring the Share Options, the Company, in accordance with the statutory provisions, may acquire the Share Options on the date separately stipulated by the Company's Board of Directors, and in exchange deliver the Company's shares to the shareholders. In this case, the Company may have the concerned shareholders separately submit representations and warranties that they are not the Purchaser, etc., indemnification provisions, and other wording of pledges in a format specified by the Company in writing.

In addition to the above, the Company shall publish and notify the shareholders of the details of the allotment method, exercise method, and method of acquisition by the Company after the Company's Board of Directors passes a resolution concerning the Allotment of the Share Options without Contribution. Please confirm the concerned contents.

## Attachment 1: Outline of the Independent Committee Rules

1. The Independent Committee shall be established by resolution of the Company's Board of Directors.
2. The Independent Committee shall have three or more members independent from the management of the Company who shall be appointed by the Company's Board of Directors from among persons that fall within the scope of (1) the Company's Outside Directors, (2) the Company's Outside Audit & Supervisory Board Members, or (3) outside experts. The outside experts shall be experienced corporate management persons, former government officials, lawyers, certified public accountants, persons with relevant knowledge and experience or equivalent persons, and persons concluding a contract with the Company that includes provisions of the duty of due care of a prudent manager as separately stipulated by the Company.
3. The term of office of members of the Independent Committee shall be from the date of appointment to the conclusion of the Ordinary General Meeting of Shareholders concerning the final fiscal year that ends within three years from the appointment. However, this shall not apply in cases where the Board of Directors resolves otherwise. In addition, in cases where an Outside Director or Outside Audit & Supervisory Board Member who is a member of the Independent Committee is no longer a Director or Audit & Supervisory Board Member, their term of office as members of the Independent Committee shall also end at that time.
4. The Independent Committee can request the Company's Directors, Audit & Supervisory Board Members, employees, and other persons recognized as necessary to attend, and may seek their opinions and explanations as necessary.
5. The Independent Committee can meet as needed, and its resolutions are made by a majority of members, with all members attending. However, when one or more members are unable to attend because of accident or other unavoidable reason, resolutions are made by a majority of members, with more than half the members attending.
6. The Independent Committee decides on the matters listed in each of the following items, and provides recommendations to the Board of Directors of the Company with the contents of those decisions and the reasoning. The Independent Committee shall make prompt information disclosure itself or through the Board of Directors of the Company regarding the fact that a resolution is made, its outline, and other matters deemed appropriate by the Independent Committee.

In addition, each member of the Independent Committee is required to make decisions, etc. from the standpoint of whether or not they contribute to the Company's corporate value and the common interests of the shareholders, and must not act exclusively for the purpose of their own interests or the personal interest of the Company's management persons.

- (1) Decisions on the relevance of Purchases, etc. subject to the Plan
- (2) Implementing or not implementing Allotment of Share Options without Contribution pertaining to the exercise of the Plan (including whether or not the shareholders' intent to be confirmed in advance in implementing it)
- (3) Suspension of the Allotment of Share Options without Contribution pertaining to the exercise of the Plan, and Acquisition without Contribution
- (4) Abolition or alteration of the Plan (however, regarding alteration, within the range that does not oppose the Basic Policy of the Plan, also, limited to the range deemed rationally necessary from changes in the Companies Act, Financial Instruments and Exchange Act, and other laws and regulations, or changes in the rules of financial instrument exchanges, or changes in their interpretation or operation, or changes in the taxation system or legal precedent)
- (5) Decisions on information, opinions, alternative proposals, and materials a Purchaser, etc. and the Company's Board of Directors must submit to the Independent Committee, and their response deadlines

- (6) Setting the Assessment Period for the Independent Committee (however, the assessment period is not to exceed 60 days in the case of a tender offer for the shares of the Company in cash [Japanese yen] only and not to exceed 90 days in the case of other acts of large-scale purchases) and extensions of said period (for a period not to exceed 30 days)
  - (7) Among all other matters to be decided by the Company's Board of Directors, those matters on which the Board of Directors consults the Independent Committee
7. In addition to the matters specified in 6., the Independent Committee can conduct the matters stated in each of the following items:
- (1) Carefully investigating and examining the contents of the Purchase, etc. of a Purchaser, etc.
  - (2) Negotiation and consultation with a Purchaser, etc.
  - (3) Examination of alternative proposals
  - (4) Presentation of alternative proposals to shareholders
  - (5) Other matters that the Independent Committee can conduct under the Plan
  - (6) Other matters that the Independent Committee can conduct as separately specified by the Company's Board of Directors
8. The Independent Committee may receive advice from independent third parties (financial advisors, certified public accountants, lawyers, consultants and other experts) at the Company's expense.

## Attachment 2: Personal Records of the Independent Committee Members

Mr. Kazumitsu Tomimura

Born: March 1940

- April 1967 Appointed as a Public Prosecutor
- Aug. 1995 Public Prosecutor, Supreme Public Prosecutors Office
- Jan. 1996 Chief Prosecutor, Matsue District Public Prosecutors Office
- April 1997 Chief Prosecutor, Tsu District Public Prosecutors Office
- July 1998 Chief Prosecutor, Kyoto District Public Prosecutors Office
- Oct. 1999 Registered as an attorney
- April 2003 Vice-Chairperson, Disciplinary Enforcement Committee, Hiroshima Bar Association  
Committee Member, Disciplinary Enforcement Committee, Japan Federation of Bar Associations
- April 2005 Chairperson, Disciplinary Enforcement Committee, Hiroshima Bar Association
- Feb. 2011 Assistant Director, Hiroshima Branch, Asia Crime Prevention Foundation (current position)
- June 2016 Attorney-at-law of Tomimura&Hayashidani Law Office(current position)
- June 2020 Director, the Company (current position)

\* Mr. Kazumitsu Tomimura is an Outside Director of the Company as defined in Article 2, item 15 of the Companies Act. The Company has registered him as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange.

Mr. Tokumitsu Murakami

Born: December 1947

- July 1971 Entered the National Police Agency
- Jan. 1991 Chief, Headquarters, Iwate Prefecture Police
- April 1995 Director, General Affairs Division, Imperial Household Agency
- Oct. 1999 Chief, Headquarters, Kanagawa Prefecture Police
- Sept. 2001 Director, International Affairs Department, National Police Agency
- April 2002 President, National Police Academy
- July 2003 Ambassador of Japan to Lebanon
- Feb. 2007 Managing Director, Council for Public Policy
- July 2013 Comptroller, Police Employees Cooperative Association

Mr. Kyoichi Toriyama

Born: May 1958

- April 1986 Full-time Lecturer, School of Law, Waseda University
- April 1988 Assistant Professor, School of Law, Waseda University
- May 1989 Overseas research, Pantheon-Sorbonne University (1989-1992)
- April 1993 Professor, School of Law, Waseda University
- April 2004 Professor, Waseda Law School
- April 2025 Professor, Graduate School of Law, Waseda University (current position)

\* The three persons listed above do not have any special interest relations with the Company.

### Attachment 3: Outline of the Allotment of Share Options Without Contribution

#### 1. Number of Share Options

The number of share options shall be the number separately stipulated by the Company's Board of Directors in the resolution for the Allotment of Share Options without Contribution ("**Allotment of Share Options without Contribution Resolution**") not to exceed a number equal to the final total number of the Company's shares in issue on the allotment date separately stipulated in the Allotment of Share Options without Contribution Resolution ("**Allotment Date**") (excluding the number of shares of the Company held by the Company at that time).

#### 2. Shareholders Subject to Allotment

The Share Options are to be allotted without contribution to the shareholders other than the Company recorded in the final shareholders' register of the Company on the Allotment Date, at a ratio separately determined by the Company's Board of Directors in the Allotment of Share Options without Contribution Resolution, with a maximum of one Share Option for each share of the Company they hold.

#### 3. Effective Date of the Allotment of Share Options Without Contribution

The effective date of the Allotment of Share Options without Contribution shall be the date separately stipulated by the Company's Board of Directors in the Allotment of Share Options without Contribution Resolution.

#### 4. Type and Number of Shares That Are the Object of the Share Options

The type of shares that are the object of the Share Options shall be ordinary shares of the Company, and the number of shares that are the object of each Share Option ("**Number of Subject Shares**") shall be one share, unless adjusted separately.

#### 5. Value of Assets to Be Contributed Upon Exercise of Share Options

The object of the contribution upon exercise of Share Options shall be money, and the value of assets contributed per share of the Company upon exercise of Share Options shall be a value not less than one Japanese yen as separately stipulated by the Company's Board of Directors in the Allotment of Share Options without Contribution Resolution.

#### 6. Share Options Exercise Period

The Share Options exercise period shall be a period from the effective date of the Allotment of Share Options without Contribution or a date separately stipulated by the Company's Board of Directors in the Allotment of Share Options without Contribution Resolution until a day within the range of one month to two months separately stipulated by the Company's Board of Directors in the Allotment of Share Options without Contribution Resolution. However, in cases of acquisition of the Share Options by the Company based on 9. below, the exercise period for the Share Options pertaining to said acquisition shall be until the business day one day prior to said acquisition day. In addition, in cases where the final day of the exercise period is a non-business day at the place handling the payment for the exercise, the final day of the exercise period shall be the next business day.

7. Conditions for Exercise of Share Options

In principle, the persons listed below cannot exercise the Share Options:

- (1) Specified large-scale holder<sup>11</sup>
- (2) Co-holder of a specified large-scale holder
- (3) Specified large-scale purchaser<sup>12</sup>
- (4) Specially related party of a specified large-scale purchaser
- (5) Person transferred or assigned Share Options from a person corresponding to (1) through (4) above, without approval of the Company's Board of Directors
- (6) Person related to a person<sup>13</sup> stated in (1) through (5) above (hereinafter, persons corresponding to (1) through (6) are collectively referred to as "**Specified Purchaser, etc.**")

8. Transfer of the Share Options

Acquisition by transfer of Share Options requires approval of the Company's Board of Directors.

9. Acquisition of Share Options by the Company

On the day separately stipulated by the Company's Board of Directors, the Company may acquire Share Options held by persons other than a Specified Purchaser, etc. and in exchange deliver the number of subject shares per share option of the Company's ordinary shares. When the Company acquires Share Options from a Specified Purchaser, etc., it shall not deliver any money or other economic benefits to the Specified Purchaser, etc. as consideration.

The details of the conditions for acquisition of Share Options shall be separately stipulated in the Allotment of Share Options without Contribution Resolution.

10. Acquisition Without Contribution in Cases Where Activation of Countermeasures Is Suspended, etc.

In cases where activation of countermeasures is suspended by the Company's Board of Directors and other cases separately stipulated by the Company's Board of Directors in the Allotment of Share Options without Contribution Resolution, the Company can acquire all of the Share Options without contribution.

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<sup>11</sup> Meaning holders of shares, etc. issued by the Company who are persons recognized by the Company's Board of Directors as those whose ownership ratio becomes 20% of the concerned shares, etc.

<sup>12</sup> Meaning a person who has made public notice of the intention to conduct the Purchase, etc. (stipulated in Article 27-2, paragraph 1 of the Financial Instruments and Exchange Act; the same hereinafter in this footnote) of Shares, etc. (meaning "Share Certificates, etc." stipulated in Article 27-2, paragraph 1 of the Financial Instruments and Exchange Act; the same hereinafter in this footnote) issued by the Company by tender offer whose ownership ratio of Shares, etc. after said purchase is recognized by the Board of Directors of the Company to be 20% or more together with the ownership ratios of Shares, etc. of specially related parties of that person (including cases equivalent thereto set forth in Article 7, paragraph 2 of the Ordinance for Enforcement of the Financial Instruments and Exchange Act).

<sup>13</sup> Meaning a person with effective control over that person, or who is controlled by that person, or who is controlled together with that person by some other person. "Control" means "cases of control over the decisions of the financial and business policies" of another company, etc. (defined in Article 3, paragraph 3 of the Ordinance for Enforcement of the Companies Act).

Attachment 4: Company's Shares Held by Major Shareholders

Major Shareholders of the Company (as of March 31, 2026)

Name of Shareholder	Capital Contribution to the Company	
	Shares Held (thousand)	Ratio (%)
Shibuya Scholarship Foundation	5,590	15.76
Master Trust Bank of Japan, Ltd. (Trust A/C)	3,054	8.61
Nippon Life Insurance Company	2,020	5.69
Hiroshima Bank, Ltd.	1,762	4.97
Custody Bank of Japan, Ltd. (Trust A/C)	1,602	4.52
Fukuyama Transporting Welfare Association	1,529	4.31
Fukuyama Transporting Employees' Shareholding Association	1,302	3.67
Fukuyama Transporting Business Partners' Shareholding Association	931	2.63
PENTA-OCEAN CONSTRUCTION CO., LTD.	915	2.58
Daiso Industries Co., Ltd.	873	2.46

- (Notes)
1. The number of shares less than one thousand in number is rounded down.
  2. The Company holds 4,717 thousand shares as Treasury Stocks. They are not included in the list above.
  3. The above ratio shows percentages with an omission of the Treasury Stocks from the shares in issue of the Company.