



September 12, 2025

To all parties concerned

Name of Listed Company	The Nippon Road Co., Ltd.
Representative	Toshiyuki Ishii, Representative Director and President
(Securities Code: 1884)	
Contact:	Koji Osada, Executive Officer and General Manager of the General Affairs Department
(TEL.	+81-3-4218-4891)

## **Notice Regarding Resolutions to Approve Share Consolidation, Abolition of the Provision on Share Units and Partial Amendment of the Articles of Incorporation**

As announced in the press release dated July 29, 2025, titled “Notice of Share Consolidation, Abolition of the Provision on Share Units and Partial Amendment of the Articles of Incorporation” (the “**July 29, 2025 Press Release**”), we hereby announce as follows that at the Extraordinary Meeting of Shareholders (the “**Extraordinary Shareholders’ Meeting**”) held today, proposals regarding a share consolidation, the abolition of provisions concerning the number of shares constituting one unit, and partial amendments to the Articles of Incorporation, were submitted, and all such proposals were approved as originally proposed.

Therefore, the common shares of The Nippon Road Co., Ltd. (the “**Company Shares**”) will fall under the delisting criteria set forth in the Securities Listing Regulations of Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”). As a result, the Company Shares are scheduled to be designated as securities to be delisted from today through October 9, 2025, and will be delisted on October 10, 2025. Please note that after delisting, the Company Shares will no longer be tradable on the Prime Market of the Tokyo Stock Exchange. We kindly ask for your understanding in this matter.

### **1. Proposal No. 1: Share Consolidation**

The shareholders of the Company have approved the proposal for the share consolidation described below at the Extraordinary Shareholders’ Meeting (the “**Share Consolidation**”). The details of the Share Consolidation are stated in the July 29, 2025 Press Release.

- (i) Class of shares subject to consolidation

Common shares

(ii) Consolidation ratio

5,200,000 shares will be consolidated into one share.

(iii) Decrease in the number of issued shares

43,942,067 shares (tentative)

(iv) Number of issued shares before the effective date

43,942,075 shares (tentative)

(Note) As stated in the press release dated July 29, 2025, titled “Notice Regarding Cancellation of Treasury Shares,” the Company has resolved at the Board meeting held on the same day to cancel all of its treasury shares as of October 14, 2025. Accordingly, the “Number of issued shares before the effective date” reflects the number after deducting the treasury shares (4,265 shares) held as of July 11, 2025, which are scheduled for cancellation.

(v) Number of issued shares after the effective date

8 shares

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

32 shares

(vii) Treatment of fractional shares arising from the Share Consolidation and amount of proceeds expected to be delivered to shareholders as a result of that treatment

(a) Application of Article 235, paragraph (1) or Article 234, paragraph (2) (as Article 235, paragraph (2)) of the Companies Act, and the rationale therefor

The number of Company Shares held by shareholders other than Shimizu Corporation (the “**Tender Offeror**”) is expected to fall below one share, resulting in fractional shares due to the Share Consolidation.

Fractional shares resulting from the Share Consolidation will be aggregated, and if the total number includes a fractional share, that portion will be rounded down pursuant to Article 235, paragraph (1) of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). The number of whole shares equivalent to the aggregate will be sold in accordance with Article 235 of the Companies Act and other applicable laws and regulations, and the proceeds from that sale will be distributed to the shareholders in proportion to their respective fractional shares.

Given that (a) the Share Consolidation is being implemented as part of a series of transactions aimed at making the Company a wholly-owned subsidiary of the Tender Offeror, with the Tender Offeror being the sole shareholder of the Company, (b) the Company Shares are expected to be delisted as of October 10, 2025 and will cease to have a market price, and (c) it is unlikely that a buyer would emerge through an auction, the Company plans to sell the number of Company Shares equivalent to the aggregate of the fractional shares to the Tender Offeror, subject to court

approval, in accordance with Article 234, paragraph (2) of the Companies Act as applied *mutatis mutandis* under Article 235, paragraph (2) of the Companies Act.

If the necessary court approval is obtained as scheduled, the sale price is expected to be set so that the shareholders listed or recorded in the final shareholder register as of October 14, 2025, the day before the effective date of the Share Consolidation, will receive an amount equivalent to JPY 2,520 per share (which is the same as the purchase price per Company Share in the tender offer for Company Shares (the “**Tender Offer**”) conducted by the Tender Offeror during the tender offer period from May 15, 2025 to June 25, 2025) multiplied by the number of Company Shares they hold. However, the actual amount delivered might differ from the above amount if court approval is not obtained or if rounding adjustments are required.

- (b) Name of the buyer expected to purchase the shares subject to sale

Shimizu Corporation (the Tender Offeror)

- (c) Method by which the expected buyer will secure funds for payment and the appropriateness thereof

The Tender Offeror intends, in principle, to fund the acquisition of the Company Shares corresponding to the total number of fractional shares arising from the Share Consolidation using its own capital. The Company has confirmed that the Tender Offeror is capable of securing the funds necessary for acquiring the Company Shares corresponding to the total number of fractional shares arising from the Share Consolidation, based on the balance of cash and cash equivalents as of March 31, 2025, as stated in the Tender Offeror’s Annual Securities Report for the 123rd fiscal year submitted on June 27, 2025, as well as the bank balance certificate as of May 13, 2025, attached to the Tender Offer Registration Statement. According to the Tender Offeror, no events have occurred since the end of March 2025 that would materially affect its financial condition or otherwise hinder its ability to pay the purchase price for the Company Shares corresponding to the total number of fractional shares resulting from the Share Consolidation, and it is not aware of any such risks going forward. Accordingly, the Company has determined that the method by which the Tender Offeror intends to secure the funds to pay for the purchase of the Company Shares corresponding to the total number of fractional shares resulting from the Share Consolidation is appropriate.

- (d) Expected timing of the sale and distribution of proceeds to shareholders

Following the effective date of the Share Consolidation, the Company plans to file a petition with the court in late October 2025, seeking approval under Article 234, paragraph (2) of the Companies Act, as applied *mutatis mutandis* under Article 235, paragraph (2), to sell to the Tender Offeror the number of Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation. The timing of such court approval may vary depending on the court’s schedule. However, the Company expects to sell the shares to the Tender Offeror between early November and early December 2025, and, after completing the necessary preparations for the distribution, expects to distribute the proceeds to shareholders between late December 2025 and early January 2026.

Taking into account the time required for the procedures from the effective date of the Share Consolidation through the sale process, the Company believes that the sale of the number of Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation and the distribution of the proceeds to shareholders will occur during the respective periods described above.

## **2. Proposal No. 2: Partial Amendment to the Articles of Incorporation**

The shareholders of the Company have approved the proposal for the partial amendment to the Articles of Incorporation described below at the Extraordinary Shareholders' Meeting. The details of the amendment are stated in the July 29, 2025 Press Release.

- (1) If Proposal No. 1 is approved as originally proposed and the Share Consolidation becomes effective, the total number of authorized shares of the Company will be reduced to 32 shares in accordance with Article 182, paragraph (2) of the Companies Act. To clarify this point, Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation will be amended, conditional upon the effectiveness of the Share Consolidation.
- (2) If Proposal No. 1 is approved as originally proposed and the Share Consolidation becomes effective, the total number of issued shares of the Company will be reduced to eight, eliminating the need to prescribe a share unit. Therefore, conditional upon the effectiveness of the Share Consolidation, the provisions concerning share units of the Company Shares (currently 100 shares per unit) in Article 7 (Number of Shares Constituting One Unit) and Article 8 (Rights Regarding Shares Less Than One Unit) of the Articles of Incorporation will be deleted in their entirety, and the article numbers will be renumbered accordingly.
- (3) If Proposal No. 1 is approved as originally proposed and the Share Consolidation becomes effective, the Company Shares will be delisted, and the Tender Offeror will become the sole shareholder holding one or more Company Shares. Accordingly, the provisions relating to the record date for the annual general meeting of shareholders and the electronic provision system for shareholder meeting materials will no longer be necessary. Therefore, conditional upon the effectiveness of the Share Consolidation, Article 12 (Record Date for the Annual General Meeting of Shareholders) and Article 13 (Electronic Provision Measures) of the Articles of Incorporation will be deleted in their entirety, and the article numbers will be renumbered accordingly.

## **3. Schedule of the Share Consolidation**

(i) Date of the Extraordinary Shareholders' Meeting	September 12, 2025
(ii) Designation as securities to be delisted	September 12, 2025
(iii) Final trading date of the Company Shares	October 9, 2025 (tentative)

(iv) Delisting date of the Company Shares	October 10, 2025 (tentative)
(v) Effective date of the Share Consolidation	October 15, 2025 (tentative)

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