



October 31, 2025

Company name: MEGMILK SNOW BRAND Co., Ltd.
Representative: Masatoshi Sato, Representative Director
and President
(Stock code: 2270, TSE Prime Market/SSE)
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Public Relations & Investor Relations
Department
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Notice Regarding Transfer of Shares in Subsidiary

MEGMILK SNOW BRAND Co., Ltd. (Representative Director and President: Masatoshi Sato; the “Company”) hereby announces that the Company decided to transfer all shares in its subsidiary, Greenservice Co., Ltd. (Representative Director and President: Yu Shibata, “Greenservice”), to ZEN-NOH LOGISTICS Co., Ltd. (Representative Director and President: Hiroyuki Shioda, “ZEN-NOH LOGISTICS”) (the “Share Transfer”), concluded a share transfer agreement on October 24, 2025 (the “Agreement”), and completed the transfer of all shares on October 31, 2025.

Since Greenservice’s establishment in 1980 by Zen-Noh Chokuhan Co., Ltd., one of the Company’s predecessors, the Company has been committed to supporting the development of Greenservice’s business. However, it was determined that the best way for Greenservice to achieve further growth and pursue business development is to transfer its shares to ZEN-NOH LOGISTICS, which resulted in the conclusion of the Agreement.

The Megmilk Snow Brand Group will continue to strive to build a stronger Group value chain by leveraging the strengths of each Group company.

1. Overview of the Transferred Subsidiary

(as of March 31, 2025)

(1) Name	Greenservice Co., Ltd.
(2) Address	Keio Hachioji Myojincho Building 4F, 4-9-8 Myojincho, Hachioji-shi, Tokyo
(3) Title and name of representative	Yu Shibata, Representative Director and President
(4) Business description	Automobile transportation and forwarding, truck transportation and forwarding, warehousing, vending machine operation
(5) Capital	30 million yen
(6) Number of employees	40(as of March 2025)
(7) Date of establishment	November 27, 1980
(8) Major shareholders and shareholding percentage	MEGMILK SNOW BRAND Co., Ltd. (70%)

2. Overview of the Transferee of the Shares

(1) Name	ZEN-NOH LOGISTICS Co., Ltd.
(2) Address	Nakoji Building Honkan, 3-13-7 Kanda-Nishikicho, Chiyoda-ku, Tokyo
(3) Title and name of representative	Hiroyuki Shioda, Representative Director and President
(4) Business description	Warehousing, truck transportation, freight forwarding, general chartered passenger automobile transportation, specified passenger automobile transportation, ship operation, shipping agency, coastal shipping, processing and sales of agricultural and livestock products, contracting and undertaking of cargo handling for production and living materials, automobile leasing business, worker dispatch services, fee-based employment placement, non-life insurance agency, travel agency, general and industrial waste collection and transportation, sales of petroleum products, sales of logistics-related equipment and materials, purchase and sale of secondhand goods under the Secondhand Goods Business Act, sales of electricity generated from solar power, and any other business activities incidental or related to the above
(5) Capital	1,570.41 million yen

3. Number of Shares Transferred, Transfer Price, and Status of Shareholdings Before and After the Transfer

(1) Name	Greenservice Co., Ltd.
(2) Shares held before the transfer	210 shares (No. of voting rights: 210; Ownership percentage: 70%)
(3) Number of shares transferred	210 shares (No. of voting rights: 210)
(4) Transfer price	Not disclosed
(5) Shares held after the transfer	0 shares (No. of voting rights: 0; Ownership percentage: 0.0%)

4. Schedule

(1) Date of conclusion of share transfer agreement	October 24, 2025
(2) Date of execution of share transfer	October 31, 2025

5. Future Outlook

The Share Transfer is expected to have immaterial impact on the Company's consolidated financial results for the fiscal year ending March 31, 2026.

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