



October 1, 2026

To whom it may concern

(This is an English translation of the Japanese original)

Company: ALSOK CO., LTD.

Representative: Tsuyoshi Murai, Representative Director, Group CEO

(Securities Code: 2331, TSE Prime Market)

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Notice Regarding the Consolidation of TCG2511 Co., Ltd. as a Subsidiary through an Absorption-Type Merger with Nippon Dry-Chemical Co., Ltd.

ALSOK CO., LTD. ("Company") delegated to its Representative Director the authority to make the final decision, subject to the satisfaction of certain conditions, regarding an absorption-type merger (the "Merger") between TCG2511 Co., Ltd. ("TCG2511"), a company jointly invested in by the Company and The Carlyle Group (including its affiliates and other related entities, "Carlyle"), as the surviving company, and Nippon Dry-Chemical Co., Ltd. ("NDC") (Head Office: Kita-ku, Tokyo; Representative Director and President: Masafumi Kamei), as the absorbed company, at a meeting of the Board of Directors held on May 13, 2026. Thereafter, following discussions with Carlyle and NDC, the terms and conditions of the Merger were finalized. Accordingly, the Company today resolved to implement the Merger and to acquire the common shares of TCG2511 to be issued in connection with the Merger, thereby making TCG2511 a consolidated subsidiary, as set forth below.

In addition, TCG2511 is scheduled to change its trade name to Nippon Dry-Chemical Co., Ltd. ("New NDC") upon the effectiveness of the Merger. TCG2511 is also scheduled to establish a holding company through a sole-share transfer (the "Share Transfer") to be effected on the same date. Following the Share Transfer, the Company is expected to indirectly hold shares of New NDC through the holding company.

1. Reasons for the Absorption-Type Merger and Consolidation as a Consolidated Subsidiary

Since entering into a capital and business alliance agreement with NDC in 2016, the Company and NDC have maintained a capital and business alliance. However, given the changes in the business environment surrounding the disaster prevention industry, the Company determined that it was necessary to strengthen its capital relationship with NDC in order to further enhance collaboration between the two companies and capture growth opportunities. Accordingly, the Company decided to make NDC a consolidated subsidiary through the tender offer and a series of related transactions jointly undertaken with Carlyle. For further details, please refer to the "Notice Regarding the Commencement of Tender Offer for Common Stocks of Nippon Dry-Chemical Co., Ltd. (Securities Code: 1909) by TCG2511 Co., Ltd." dated May 13, 2026.

2. Overview of the Subsidiary Concerned

(1) TCG2511 Co., Ltd.

(1) Name	TCG2511 Co., Ltd.
(2) Head Office	1-5-1 Marunouchi, Chiyoda-ku, Tokyo
(3) Representative	Representative Director: Yasuhiro Yoshimoto
(4) Business Details	1. To control and manage the business activities of companies

	through the ownership of shares or equity interests therein. 2. Any and all businesses incidental or related to the foregoing.	
(5) Paid-in Capital	¥25,000 (as of September 30, 2026)	
(6) Established	December 18, 2025	
(7) Major Shareholders and Shareholding Ratio	CJP V HC Holdings XI, L.P.: 72% ALSOK CO., LTD.: 28%	
(8) Relationship with the Company	Capital Relationship	As stated in (7) above
	Personnel Relationship	Officers and employees of the Company concurrently serve as one Representative Director, two Directors, and one Audit & Supervisory Board Member of TCG2511.
	Business Relationship	The Company has entered into a loan agreement with TCG2511 for up to ¥49.0 billion in connection with the Tender Offer.

*As TCG2511 is a special purpose acquisition company, and NDC and its subsidiaries are the substantive acquisition targets, certain information has been omitted.

(2) Nippon Dry-Chemical Co., Ltd.

(1)	Name	Nippon Dry-Chemical Co., Ltd.		
(2)	Head Office	6-1-1, Tabata, Kita-ku, Tokyo		
(3)	Representative	Representative Director and President: Masafumi Kamei		
(4)	Business Details	Design, construction, maintenance and inspection of various disaster prevention equipment; manufacture and sale of fire extinguishers and fire-fighting equipment, fire trucks, automatic fire alarm equipment; procurement and sale of disaster prevention supplies, and other disaster prevention businesses		
(5)	Paid-in Capital	¥700 million (as of March 31, 2026)		
(6)	Established	April 23, 1955		
(7)	Major Shareholders and Shareholding Ratio	TCG2511 Co., Ltd.: 75% ALSOK CO., LTD.: 25%		
(8)	Relationship with the Company	Capital Relationship	As stated in (7) above	
		Personnel Relationship	The Company has seconded employees to NDC.	
		Business Relationship	The Company has business transactions with NDC.	
(9) Recent Three-Year Consolidated Operating Results and Financial Position				
Fiscal year		Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets		¥27,048 million	¥30,517 million	¥36,356 million
Total assets		¥54,029 million	¥50,939 million	¥57,023 million
Net assets per share		¥830.08	¥956.35	¥1,158.29
Net sales		¥55,878 million	¥55,727 million	¥60,518 million
Operating income		¥4,775 million	¥6,128 million	¥7,985 million
Ordinary income		¥5,180 million	¥5,817 million	¥8,232 million
Profit attributable to owners		¥3,287 million	¥3,958 million	¥5,083 million

of parent			
Net income per share	¥120.38	¥147.67	¥189.61
Dividend per share	¥50.00	¥70.00	¥90.00

3. Overview of the Counterparty to the Share Acquisition

The overview of TCG2511, the surviving company in the Merger, is as described in 2 (1) above.

4. Number of Shares to Be Acquired through the Merger, Acquisition Consideration, and Shareholding Before and After the Acquisition

(1) Number of Shares Held Before the Change	196,234 shares Number of Voting Rights: 196,234 Voting Rights Ownership Ratio: 28.0%
(2) Number of Shares Acquired	333,397 shares Number of Voting Rights: 333,397
(3) Acquisition Consideration	1 common share of NDC*
(4) Number of Shares Held After the Change	529,631 shares Number of Voting Rights: 529,631 Voting Rights Ownership Ratio: 51.2%

*As the Company acquires shares of TCG2511 as consideration for the Merger, the acquisition consideration is described as shares of NDC (the absorbed company) held by the Company. The number of shares reflects the post-share consolidation basis following the share consolidation, effective on September 16, 2026, in which 4,400,000 common shares of NDC were consolidated into 1 share.

5. Schedule

(1) Date of Resolution	October 1, 2026
(2) Date of Execution of the Absorption-Type Merger Agreement	October 1, 2026 (scheduled)
(3) Effective Date of the Absorption-Type Merger	January 1, 2027 (scheduled)

6. Outlook

The impact of the Merger on the Company's consolidated financial results is currently under review. Any matter requiring disclosure will be promptly announced.

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