

March 11, 2026

To whom it may concern:

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Name of Representative: Yuichi Mano, Representative Director and President
(Securities Code 7105 Tokyo Stock Exchange Standard Market)
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Notice Regarding Share Consolidation, Abolition of Provision of Minimum Trading Share Unit, and Partial Amendments to the Articles of Incorporation

Mitsubishi Logisnext Co., Ltd. (the “Company”) hereby announces that it resolved at a meeting of its Board of Directors held on March 11, 2026 to submit a proposal regarding share consolidation and a proposal regarding abolition of the provision of the minimum trading share unit and partial amendments to the Articles of Incorporation to an extraordinary shareholders’ meeting of the Company scheduled to be held on April 9, 2026 (the “Extraordinary General Meeting of Shareholders”).

During the above procedures, the Company’s common stock (the “Company Shares”) will fall under the delisting criteria set forth in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”). As a result, the Company Shares are scheduled to be designated as a security to be delisted from April 9, 2026 to April 26, 2026, and then delisted on April 27, 2026. Please note that after delisting, it will no longer be possible to trade the Company Shares on the Tokyo Stock Exchange Standard Market.

I. Share Consolidation

1. Purpose and reasons for share consolidation

As described in “Notice of Statement of Opinion Regarding the Commencement of Tender Offer for Logisnext Shares, etc. by LVJ Holdings 2 LLC” announced by the Company on January 20, 2026 (the “Statement of Opinion Press Release”), LVJ Holdings 2 LLC (which reorganized into LVJ Holdings 2 Co., Ltd. on February 20, 2026; the “Tender Offeror”) decided to acquire all of the Company Shares listed on the Tokyo Stock Exchange Standard Market and the Share Options (Note 1) (excluding treasury shares held by the Company and Company Shares held by the Tender Offeror and Mitsubishi Heavy Industries, Ltd. (“MHI”)) and implement a tender offer for the Company Shares and the Share Options (the “Tender Offer”) as part of a series of transactions to make the Company a wholly-owned subsidiary of the Tender Offeror (the “Transactions”).

Then, as described in the “Notice Concerning Results of the Tender Offer for the Company Shares, etc. by LVJ Holdings 2 LLC and Changes in Major Shareholder” announced by the Company on February 19, 2026 (the “Tender Offer Results Press Release”), the Tender Offeror conducted the Tender Offer from January 21, 2026 to February 18, 2026, and as a result, as of February 26, 2026 (the commencement date of settlement for the Tender Offer), the Tender Offeror holds 180,893 voting rights pertaining to the Company Shares (Voting Rights Ownership Ratio (Note 2): 16.91%).

(Note 1) The following share options (i) through (v) are collectively referred to as the “Share Options”.

(i) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 9, 2018 (exercise period from August 25, 2018 through August 24, 2048)

(ii) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 8, 2019 (exercise period from August 24, 2019 through August 23, 2049)

(iii) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 6, 2020 (exercise period from August 22, 2020 through August 21, 2050)

(iv) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 5, 2021 (exercise period from August 21, 2021 through August 20, 2051)

(v) Share options issued pursuant to a resolution of the meeting of the Board of Directors held on August 25, 2022 (exercise period from September 10, 2022 through September 9, 2052)

(Note 2) “Voting Rights Ownership Ratio” means the ratio (rounded to two decimal places) to the number of voting rights (1,069,482 voting rights) pertaining to the number of shares (106,948,230 shares), which is the difference between (i) the number of shares (107,015,013 shares), which is the sum of the total number of issued shares (106,810,013 shares) as of September 30, 2025, as stated in the 125th Semi-annual Report filed by the Company on November 14, 2025 and the number of shares of the Company Shares (205,000 shares) underlying the 205 Share Options that were exercised from that date to February 18, 2026 and (ii) the number of shares of treasury stock owned by the Company (66,783 shares) as of February 27, 2026 calculated by deducting the number of shares of treasury stock that have been disposed of (46,848 shares) as stated in the press release titled “Notice regarding Disposal of Treasury Stock as Restricted Stock Compensation” released by the Company on July 24, 2025 and the number of shares of treasury stock acquired by the Tender Offeror (one share) as of November 28, 2025, from the sum (113,632 shares) of the number of shares of treasury stock owned by the Company (113,612 shares) as of March 31, 2025 as stated in the 124th Annual Securities Report filed by the Company on June 25, 2025 plus the number of treasury shares added through the demand for cash-out made on January 14, 2026 (20 shares) ; hereinafter the same for the calculation of the Voting Rights Ownership Ratio..

The Tender Offeror was established as a limited liability company (*godo kaisha*) on September 29, 2025, mainly for the purpose of acquiring and owning the share certificates, etc. of the Company. As of January 20, 2026, all of the equity interests in the Tender Offeror were owned by LVJ Holdings LLC, which is a wholly-owned subsidiary of Japan Industrial No.6 GP Inc., which is a wholly-owned subsidiary of Japan Industrial Partners, Inc. (“JIP”). As of January 20, 2026, the Tender Offeror owned one share of the Company Shares (Ownership Ratio (Note 3): 0.00%).

(Note 3) “Ownership Ratio” means the ratio (rounded to two decimal places) to the number of shares (106,948,230 shares), which is the difference between (i) the number of shares (107,015,013 shares), which is the sum of the total number of issued shares (106,810,013 shares) as of September 30, 2025, as stated in the 125th Semi-annual Report filed by the Company on November 14, 2025 and the number of shares of the Company Shares (205,000 shares) underlying the 205 Share Options that were exercised from that date to January 16, 2026 and (ii) the number of shares of treasury stock owned by the Company (66,783 shares) as of February 27, 2026 calculated by deducting the number of shares of treasury stock that have been disposed of (46,848 shares) as stated in the press release titled “Notice regarding Disposal of Treasury Stock as Restricted Stock Compensation” released by the Company on July 24, 2025 and the number of shares of treasury stock acquired by the Tender Offeror (one share) as of November 28, 2025, from the sum (113,632 shares) of the number of shares of treasury stock owned by the Company (113,612 shares) as of March 31, 2025 as stated in the 124th Annual Securities Report filed by the Company on June 25, 2025 plus the number of treasury shares added through the demand for cash-out made on January 14, 2026 (20 shares); hereinafter the same for the calculation of the Ownership Ratio.

As announced in the Statement of Opinion Press Release, JIP was established in Japan in November 2002 to engage in the Japanese-style private equity investment business that contributes to the reorganization and restructuring of Japanese companies. JIP has provided capital and management support to Japanese companies to help them leverage their existing business foundation, revitalize their potential, and accelerate their business growth. JIP has made 31 investments (as of January 20, 2026) in carve-outs (spin-offs of businesses or subsidiaries) and privatization transactions in Japan, including a carve-out of NEC BIGLOBE Ltd. from NEC Corporation, a carve-out of PC business from Sony Corporation, a carve-out of Hitachi Kokusai Electric Inc. from Hitachi, Ltd. and a subsequent carve-out of the image and communications solutions business from Hitachi Kokusai Electric Co., Ltd, and privatization of Toshiba Corporation. JIP’s investment policy is to maximize corporate values of its portfolio companies by enabling them to realize their potential for medium- to long-term business expansion and growth. Therefore, JIP does not seek to pursue short-term profits through the acquisition and sale of businesses, but rather aims to realize values of its portfolio companies by expanding their operations, improving their profitability, and establishing their management systems so that they can sustain themselves as independent entities. In addition, JIP strives to understand the origin, history, and corporate culture of its portfolio companies, and supports their management by making the most of the strengths of their executives and employees so as to leverage the potential of their “people” and “business.” JIP also uses the know-how and expertise it has accumulated to

support the businesses of its portfolio companies from both financial and management perspectives, including formulating business strategies and action plans to realize business plans formulated by management, arranging financing, and providing system solutions, with the aim of achieving their autonomous business growth and enhancing their corporate values.

The Company, on the other hand, was established as Nippon Yusoki Co., Ltd. in August 1937. As the manufacturer that developed Japan's first reach-type battery electric forklift, we have developed our logistics systems business mainly with a focus on Japan and elsewhere in Asia, particularly for the manufacture, sale, and maintenance services for logistics equipment such as mid-sized and small electric forklifts and service parts, as well as the manufacture and sale, etc. of automation equipment for loading and picking. In October 1961, the Company was listed on the 2nd Section of the Tokyo Stock Exchange, the 2nd Section of the Osaka Stock Exchange, and on the Kyoto Stock Exchange. Then in February 1971 its listing designation on the Tokyo Stock Exchange and the Osaka Stock Exchange was changed to a 1st section stock, and later in April 2022 it transferred from the 1st Section to the Standard Market of the Tokyo Stock Exchange due to the revision of the Tokyo Stock Exchange's market classifications. During that time, in April 2013, through an absorption-type company split procedure, it succeeded to the forklift business — which had small to large engine-powered forklifts as its strength, was involved in the manufacture and sale of not only Mitsubishi brand but also Caterpillar brand vehicles, and has developed business with a focus on overseas markets such as North America and Europe — from MHI, became a consolidated subsidiary of that company, and changed its name to Mitsubishi Nichiyu Forklift Co., Ltd. Then, in October 2017, the consolidated subsidiary UniCarriers Corporation split-off its businesses other than domestic sales business, which the Company succeeded to through an absorption-type company split, the Company changed its name to Mitsubishi Logisnext Co., Ltd., and continues to operate under that name today. UniCarriers Corporation commenced operations in 2013 following the integration of TCM Corporation — which manufactured the first Japanese engine-powered forklift and manufactured bucket vehicles such as shovel loaders and skid-steer loaders as well as special transport vehicles used in ports, steelworks, and shipyards—and Nissan Forklift Co., Ltd. — which, with its origins in Nissan Motor's Industrial Machinery Division, had a strong advantage in technology development leveraging automotive engineering, and had outside sales of both vehicles and engine units.

Under our corporate philosophy of “moving the world forward as the leading provider of innovative logistics and material handling solutions,” we operate our business as a comprehensive logistics equipment manufacturer (Note 4) aiming to continuously provide optimal logistics solutions (Note 5) to customers around the world and contribute to solving societal challenges.

In November 2023, our company established the “Long-Term Business Vision 2035” as guidelines for the Group's long-term direction and growth. This vision identifies two key focus areas: “supporting decarbonization as well as safety and security in the market for forklifts and other industrial vehicles” and “provision of automated and autonomous vehicles to fulfill the second pillar of our business, which is to meet the twin needs of ‘connectivity’ and ‘automation and autonomous operation’ and also the provision of solutions to link these technologies and implement them in a safe and secure manner”. We aim to achieve

further growth while clarifying the future we should strive for. In March 2024, we announced our medium-term business plan, “Logisnext Transform 2026.” Addressing the needs surrounding logistics equipment—namely “safety and security,” “automation and autonomy,” and “decarbonization,” we are accelerating our own transformation while tackling rapid changes in the business environment by implementing a strategy centered on three pillars: (1) further growth in industrial vehicles, (2) breakthrough in logistics solutions business, and (3) continuous improvement for corporate resilience and reform of business management structure.

(Note 4) “Comprehensive logistics equipment manufacturer” means a manufacturer that provides logistics equipment such as forklifts that make it possible to safely and efficiently transport a wide variety of objects in various environments, including indoors such as in storage facilities and low-temperature refrigerated storage facilities and outdoors, including transportation between factories and in ports.

(Note 5) “Logistics solutions” means services related to logistics support, collectively, such as the sale of logistics equipment, as well as the provision of maintenance services, and logistics systems centered on loading and picking automation, etc.

While the Company was in the process of considering various management strategies to enhance its corporate value amid the business environment described above, in late August 2024, MHI indicated to the Company its intent to review its capital relationship through the sale of the Company Shares held by it (the “MHI Shareholding”) due to the necessity of restructuring its business portfolio, with the main scenario being taking the Company Shares private. The Company took this as an opportunity to commence a review that included the advisability of implementing a capital transaction premised on the sale of the MHI Shareholding (the “Capital Transaction”; note that this is not limited to a transaction for the purpose of taking the Company Shares private), and the method for selling the MHI Shareholding. In response to this intention of MHI, in late September 2024, the Company engaged Nomura Securities Co., Ltd. (“Nomura Securities”) as a financial advisor and third-party valuation institution independent of the MHI, the Tender Offeror, and JIP (the “Tender Offeror-Related Parties”) as well as the Company, and Mori Hamada & Matsumoto as a legal advisor.

Subsequently, after consulting with MHI, the Company agreed to conduct a bidding procedure for the acquisition of the MHI Shareholding for cash consideration by multiple candidates believed to have a strong interest in the Company’s business (the “Bidding Process”), and decided to implement the Bidding Process together with MHI. In light of the background described above, the Company and MHI, in preparation for the commencement of the Bidding Process, began approaching multiple operating companies and investment funds from mid-November 2024 regarding their participation in the Bidding Process, through the Company’s financial advisor, Nomura Securities Co., Ltd., and MHI’s financial advisor, Goldman Sachs Japan, Co., Ltd. (“Goldman Sachs”). Then, starting on November 20, 2024, the Company and MHI commenced a first bidding process to solicit non-legally binding, preliminary proposals for the acquisition of the Company Shares for cash consideration. After receiving letters of intent from 6 companies among the

multiple operating companies and multiple investment funds that had expressed interest in participating in the Bidding Process (a total of 14 companies) in late December 2024, the Company and MHI carefully reviewed the contents of those letters. Following deliberations, they selected 3 candidates (the “Short-Listed Candidates”), including JIP to be invited to participate in a second bidding process (the “Second Bidding Process”) to determine the final candidate for the Capital Transaction.

Subsequently, from mid-January 2025, the Company and MHI commenced the Second Bidding Process, and following due diligence on the Company by the Short-Listed Candidates, they received a non-legally binding final proposal from JIP on February 25, 2025 (the “Final Proposal”). The Final Proposal was not legally binding because there were points, mainly concerning the details of the Company’s business, requiring further consideration by JIP before it could decide to carry out the investment in the Transactions, and because a commitment letter from financial institutions was not attached. JIP also requested ongoing discussions with the Company and MHI regarding the Transactions. Based on this Final Proposal, the Company and MHI believed that a continued review of the proposal from JIP would serve the interests of the Company’s general shareholders and facilitate the prompt sale of the MHI Shareholding, so they requested that JIP submit a legally binding proposal and simultaneously provided it with an opportunity for additional due diligence. Subsequently, after conducting additional due diligence during the period from early March to late April, 2025, the Company and MHI received a final proposal (the “Final Reproposal”) from JIP on April 28, 2025, which was accompanied by a legally binding commitment letter from financial institutions.

Meanwhile, on March 19, 2025, the Company received advice from MHI’s management team regarding preparation of a medium- to long-term management strategy that serves to enhance the corporate value of the Company (the “Grand Design”), and prepared the Grand Design and proposed it to MHI’s management team in order to jointly examine the best way to proceed with the Transactions. The Company informed MHI that the Company believed that moving forward with a review of business, including the management base, over a period of approximately two years while maintaining the current capital relationship with MHI in the Grand Design was the best course of action for minimizing the adverse effect on performance while aiming for medium- to long-term enhancement of corporate value, but as there was no change in MHI’s intention to promptly sell the Company Shares, the Company carried out the assessment of the Final Proposal from JIP on the continued assumption that the Capital Transaction would be carried out.

Subsequently, from early May 2025, the Company and MHI continued detailed discussions with JIP aimed at implementing the Capital Transaction, and on September 5, 2025 received a non-legally binding reproposal (the “September 5 Reproposal”) from JIP. After comprehensively considering the tender offer price stated in the September 5 Reproposal from the perspective of a comparison of the Company’s current share price level and the Company’s share price level prior to the Speculative Reporting (defined in “(b) Matters concerning the method of handling fractional shares, and matters concerning the cash amount expected to be delivered to shareholders as a result of such handling and the appropriateness of such amount” under “(1) Grounds and reasons for the cash amount expected to be delivered to shareholders due to handling of fractions” in “3. Grounds, etc. for the cash amount expected to be delivered to shareholders due to

handling of fractional shares pertaining to share consolidation” below; the same applies hereinafter) and the scheme for the Capital Transaction, including setting a minimum for the MHI Investment (defined in “(1) Grounds and reasons for the cash amount expected to be delivered to shareholders due to handling of fractions” in “3. Grounds, etc. for the cash amount expected to be delivered to shareholders due to handling of fractional shares pertaining to share consolidation” below; the same applies hereinafter) and number of shares to be purchased, and receiving approval from the Special Committee (defined below; the same applies hereinafter), on September 18, 2025, the Company asked JIP to reconsider the proposed conditions, including increasing the tender offer price. As a result, on September 21, 2025, the Company received from JIP a reply to the effect that based on the fact that the Company has carried out a downward revision of its earnings estimate for the fiscal year ending March 31, 2026 as stated in the “Notice Concerning Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026” dated August 5, 2025, for JIP, the price stated in the September 5 Reproposal is the maximum price that it can propose. After discussions with the Special Committee, the Company determined that the price stated in the September 5 Reproposal from JIP cannot be said to be a level that gives sufficient consideration to the interests of general shareholders, and on September 23, 2025, the Company again asked JIP to increase the re-proposed tender offer price because the 1,537 yen proposed by JIP as the price of purchase, etc. per Company Share in the Tender Offer (the “Tender Offer Price”) is less than the Company’s current share price, and also because the premium on the Company’s share price even before the Speculative Reporting is considerably low in comparison to premiums in examples of similar types of transactions. As a result, on September 25, 2025, the Company again received an answer to the effect that JIP believes that there is no need to revise the tender offer price because it believes that due to the Speculative Reporting and trading expectations in conjunction with the elimination of the parent-subsidary listing, the Company’s share price is trading at a level that is relatively high in comparison with fundamental value, and also, the Company’s share price before the Speculative Reporting cannot be said to reflect the impact of the introduction of reciprocal tariffs and additional tariffs by the U.S. government, so it is not appropriate to use the premium rate from examples of similar transactions as a reference. In response, the Company once again confirmed its view that the price stated in the September 5 Reproposal is not at a satisfactory level from the perspective of general shareholders, and that day, having received consent from the Special Committee, again asked JIP to consider raising the tender offer price.

As a result, on September 29, 2025, the Company again received an answer from JIP to the effect that it has no intention of agreeing to increase the price. Having received said answer, on September 30, 2025, the Company and the Special Committee came to the decision that it will be difficult to draw out any further concessions from JIP, that it is possible that it will be difficult to implement the Transactions if the Company’s demands are made a condition for the Transactions, and if the Transactions are not implemented, the possibility cannot be denied that the current market share price of the Company Shares, which to a certain degree incorporates a certain degree of expectations for implementation of the transactions to take the Company private, will fall below the Tender Offer Price, and that comprehensively taking into consideration facts such as (i) the Tender Offer Price falls within the valuation ranges of the DCF analyses in the Share Valuation Report (Plutus) (defined below; the same applies hereinafter) and the Share Valuation Report

(Nomura Securities) (defined below; the same applies hereinafter) and falls within the valuation range of the comparable company analysis in the Share Valuation Report (Nomura Securities), (ii) the Tender Offer Price is a price that was determined through the Bidding Process, (iii) although the Tender Offer Price was not raised despite continuous consultations and negotiations held by the Special Committee regarding the transaction terms and conditions of the Transactions, including the Tender Offer Price, the Tender Offer Price is a price that was proposed after going through the Bidding Process, and there were no price changes from the time of the proposal in April 2025 despite the downward revisions to the results forecasts for the fiscal year ending in March 2026 that were made by the Company on August 5, 2025, and there are unavoidable circumstances even if there were no further increases, and (iv) in relation to the market price, although the Tender Offer Price is a discounted price with respect to the market share value it can be reasonably recognized as being impacted by the Speculative Reporting, and even in a case based on the time before the Speculative Reporting, it is a price that cannot be said to be unreasonable compared with the premium levels in similar cases in the past, the Tender Offer Price is recognized as being at a level that has a certain reasonableness, but because the Tender Offer Price is lower than the market price, that it is appropriate to not recommend to the Company's shareholders to tender in the Tender Offer and to leave it to the judgment of the shareholders as to whether they should tender in the Tender Offer, as stated in "(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee" under "(6) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest". Thereafter, on September 30, 2025, the Company received from JIP the Final Proposal to which was attached a legally binding commitment letter from a financial institution (the "September 30 Reproposal; together with the September 5 Reproposal, the "Reproposals"), and the Company reached a final agreement with JIP concerning implementation of the Transactions.

JIP was approached in late November 2024 through MHI's financial advisor, Goldman Sachs, at the time the Company and MHI began approaching multiple candidate buyers for participation in the Bidding Process, and JIP decided to participate in the Bidding Process as a result of examining the Company's growth potential and profitability based on public information and its own analysis. Based on publicly available information about the Company and information about the Company disclosed by Goldman Sachs, JIP began to analyze and study the growth potential and profitability of the Company.

As a result of this study, JIP came to highly regard the track record that the Company has established as the world's fifth-ranked forklift manufacturer in terms of sales volume (Note 6).

(Note 6) Based on the Company's sales volume for the fiscal year ended March 31, 2024 in the World Ranking List for Industrial Trucks 2023/2024 published by the German magazine dhf-intralogistik.

After taking the Company Shares private through the Transactions, JIP expects to support measures to maximize the Company's corporate value based on its past investment track record, etc. Specifically, utilizing its knowledge it was able to accumulate through investment in Japanese companies, JIP believes that it is possible to support each of the following measures.

1) Maximization of revenue in the forklift business value chain

In addition to new vehicle sales, JIP is considering promoting the maximization of earnings from the overall forklift business by capturing customer demand in each phase of finance, parts and maintenance, and rental and secondhand. While utilizing the knowledge that JIP has accumulated, through maximization of revenues for each client, strengthening of the organizational structure, and support including M&A, it will strengthen the Company's domain in after-sale services.

2) Improvement of earning capacity of existing business

JIP recognizes that the PMI of the Company's four predecessor companies (Nippon Yusoki Co., Ltd., MHI forklift business, TCM Corporation, Nissan Forklift Co., Ltd.) has already shown some results, but it will pursue further room for improvement through the restructuring of the domestic business system, the efficient use of management resources, and the standardization of operations that the Company is promoting.

3) Enhancement of logistics solutions

Under our corporate philosophy of "moving the world forward as the leading provider of innovative logistics and material handling solutions," we operate our business as a comprehensive logistics equipment manufacturer aiming to continuously provide optimal logistics solutions to customers around the world and contribute to solving societal challenges. JIP recognizes that the need for logistics solutions is growing in various industries against a backdrop of expanding global e-commerce demand and labor shortages, and it will provide the necessary support, including M&A, for the Company's initiatives to strengthen its automation solutions.

Based on the analysis and study described above, JIP submitted a non-legally binding letter of intent to MHI in late December 2024 after engaging Anderson Mori & Tomotsune as its legal advisor, expressing its intention to proceed with the Bidding Process on the premise that the Company would acquire the Non-Tendered Shares (Note 7) as treasury shares after the Company Shares were taken private through a tender offer and squeeze-out procedure. Subsequently, Goldman Sachs approached JIP to participate in the Second Bidding Process, and JIP participated in the Second Bidding Process, which began in mid-January 2025. In the Second Bidding Process, JIP conducted initial due diligence on the Company's business, financial affairs, tax affairs, and legal affairs, etc. From mid-January 2025, it proceeded with an analysis and examination of the acquisition of the Company Shares through further due diligence on the Company's business, financial affairs, and legal affairs, and through interviews, etc. with the Company's management. Then, on February 25, 2025, based on the information obtained in the course of its due diligence on the Company, JIP submitted its Final Proposal to the Company and MHI. Since there were points, mainly concerning the details of the Company's business, requiring further consideration by JIP before it could decide to carry out the investment in this matter, and because commitment letters from financial institutions were not attached, the Final Proposal was not legally binding. JIP also requested ongoing discussions with the Company and MHI regarding the Transactions.

(Note 7) “Non-Tendered Shares” means all shares of the Company Shares currently owned by MHI as of January 20, 2026 (number of shares held: 68,888,181 shares; Ownership Ratio: 64.41%).

Subsequently, from early March to late April 2025, JIP conducted additional due diligence on the Company’s business, financial affairs, tax affairs, and legal affairs, etc., and held discussions with the Company’s management regarding the details of the Company’s business, and proceeded with further analysis and study of the acquisition of the Company Shares.

As a result of the aforementioned analysis and review, JIP continued to highly regard the track record that the Company has established globally as the world’s fifth largest forklift manufacturer in terms of sales, while at the same time believing that as a member of the MHI Group, the Company faced operational constraints—specifically, financial constraints—based on the balance with the Group’s other businesses. Therefore, JIP believes that in order to achieve the maximization of the Company’s corporate value, it is important for the Company to become independent from the MHI Group so that it can flexibly execute optimal decisions as a single business entity, without being subject to the constraints arising from its relationship with the Group’s other businesses. Specifically, achieving the sustainable growth of the Company through measures for (i) maximizing profit in the forklift business value chain, (ii) improving the profitability of existing businesses, and (iii) strengthening logistics solutions requires a review of the Company’s capital structure to enable proactive investment of management resources, and postponing these measures may lead to a decline in the Company’s competitiveness and impede sustainable growth in the medium- to long-term. On the other hand, these measures will lead to lower profit levels and deteriorated cash flow in the short term, and if the Company’s listing is maintained, it would fail to win sufficient recognition from investors who prioritize short-term profit levels, and the share price would fall, which could have a negative impact on the Company’s shareholders. Therefore, JIP came to believe that making the Company a wholly owned subsidiary of the Tender Offeror after taking the Company Shares private would facilitate agile and flexible decision making and would make it possible to aim to improve the Company’s corporate value from a medium to long-term perspective without the negative impact on the Company’s shareholders of the share price falling.

In general, a decline in creditworthiness and public recognition as a listed company, and losing the ability to carry out financing from capital markets are cited as disadvantages associated with taking shares private. However, because the Company has already established a certain degree of brand strength, name recognition, and a business track record and, with regard to losing the ability to carry out financing from capital markets as well, going forward the funds necessary for business are expected to be raised through loans from financial institutions, JIP believed that, overall, the disadvantages of taking the Company private would be limited. In addition, JIP does not anticipate any particular disadvantages to the Company’s business resulting from joining the Tender Offeror as a result of this transaction or from the cessation of the capital relationship with its existing shareholders.

On the other hand, as announced by the Company in the Statement of Opinion Press Release, at the meeting of the Board of Directors Meeting of the Company held on September 29, 2025, based on the

financial advice received from Nomura Securities, the share valuation report regarding the Company Shares received from Nomura Securities (the “Share Valuation Report (Nomura Securities)”), the share valuation report received from third-party valuation institution Plutus Consulting Co., Ltd. (“Plutus”) (the “Share Valuation Report (Plutus)”), and the legal advice received from Mori Hamada & Matsumoto, and respecting to the maximum possible extent the content of the report submitted by the special committee established by the Company (the “Special Committee”; for the background to the establishment, etc. of the Special Committee, the process of its deliberations, and the content of its decisions, refer to "(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee" in “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest” below) (the “Committee Report”), the Company carefully discussed and examined the Transactions, including the Tender Offer, from the perspectives of the corporate value of the Company and thus, the common interests of shareholders.

As a result, although the impact of the Capital Transaction on the Company’s short-term results will not be small, the Company concluded that accepting the proposal is the best course of action and that proceeding with the Transactions with JIP will enhance the Company’s corporate value going forward and benefit the interests of the general shareholders of the Company, based on the facts that: MHI, which is a major shareholder of the Company and the seller in the Capital Transaction, is strongly committed to selling the Company Shares, and it is necessary to select a new partner that will support the medium- to long-term, sustainable enhancement of the Company’s corporate value; the September 30 Reproposal from JIP was the only legally binding final written proposal received; and the corporate value enhancement measures proposed by JIP had content that respects the Company’s original corporate strategy and is expected to enhance corporate value.

In general, a decline in creditworthiness and public recognition as a listed company and losing the ability to carry out financing from capital markets are cited as disadvantages associated with taking shares private. However, because the Company has already established a certain degree of brand strength, name recognition, and a business track record and, with regard to losing the ability to carry out financing from capital markets as well, going forward the funds necessary for business are expected to be raised through loans from financial institutions, the Company believed that, overall, the disadvantages of taking the Company private would be limited. Furthermore, the Company does not anticipate any particular disadvantages resulting from its business being incorporated into the Tender Offeror as a result of the Transactions. Although the loss of capital ties with existing shareholders is expected to have a short-term impact on business performance, the Company believes that the Transactions will contribute to the Company’s medium- to long-term corporate value.

As described in “3. Grounds, etc. for the cash amount expected to be delivered to shareholders due to handling of fractional shares pertaining to share consolidation” below, the Company’s Board of Directors has determined that the Tender Offer Price is an appropriate price that can be reasonably regarded as appropriately reflecting the Company’s fundamental value, and that the other terms of the Tender Offer are fair.

Therefore, the Company resolved at the Board of Directors meeting held on September 30, 2025 to express, as the Company's opinion as of the current time, its opinion in support of the Tender Offer, and because the Tender Offer Price is lower than the market price, that it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders and holders of Share Options ("Optionholders"), if the Tender Offer has commenced.

After that, the Company was notified by the Tender Offeror that subject to the satisfaction (or waiver by the Tender Offeror) of the conditions precedent to the Tender Offer, the Tender Offeror planned to commence the Tender Offer from January 21, 2026. Then, the Tender Offeror decided on January 20, 2026 to commence the Tender Offer on January 21, 2026. Meanwhile, the Company having asked the Special Committee on January 15, 2026 to consider whether there have been any changes in the opinion expressed by the Special Committee to the Company's Board of Directors on September 30, 2025, and if there is no change to notify the Company's Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company's Board of Directors, the Special Committee submitted a report dated January 20, 2026 (the "January 20, 2026 Report") stating that it believes there is no need to change the content of the report that the Special Committee submitted to the Company's Board of Directors on September 30, 2025. Taking into account the content of this report and changes in the Company's performance and market environment since the Board of Directors meeting held on September 30, 2025, the Company once again carefully discussed and examined the content of the terms and conditions of the Tender Offer. As a result, the Company believed that even as of January 20, 2026, implementing the Transactions will contribute to the enhancement of the corporate value of the Company, that the purpose of the Transactions and the significance and necessity of achieving that purpose have not diminished, and that there are no factors such as significant changes that could change the Company's September 30, 2025, decision regarding the Tender Offer. Therefore, the Company once again resolved at a meeting of its Board of Directors held on January 20, 2026 to express its opinion of support of the Tender Offer, and also that given that, following the announcement of the Transactions, the Company's market share price had, to a reasonable extent, been trading at levels slightly above the Tender Offer Price, it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders and Optionholders.

After that, the Tender Offer was completed as described above, but since the Tender Offeror was unable to acquire all of the Company Shares (excluding treasury shares held by the Company and Company Shares held by the Tender Offeror and MHI) and the Share Options through the Tender Offer, in response to a request from the Tender Offeror, in accordance with the policy announced in the Statement of Opinion Press Release, the Company resolved at a meeting of the Company's Board of Directors held on March 11, 2026 to submit to the Extraordinary General Meeting of Shareholders a proposal to consolidate 22,962,727 shares of Company Shares into one share (the "Share Consolidation") to make MHI the sole shareholder of the Company, subject to approval by the shareholders at the Extraordinary General Meeting of Shareholders.

Regarding the Share Consolidation, in anticipation of the appearance of a shareholder other than MHI that holds a number of Company Shares exceeding the number of shares held by the Tender Offeror, the

Company has determined the consolidation ratio of the Company Shares such that MHI will come to hold all of the issued shares of the Company (excluding treasury shares held by the Company), and will sell to the Tender Offeror a number of Company Shares equivalent to the total of all fractional shares (if the total of fractional shares contains fractional shares that constitute less than one full share, such fractional shares will be rounded down). However, as stated in the Statement of Opinion Press Release, even in this case, the intention remains to ultimately make the Company a wholly-owned subsidiary of the Tender Offeror through the Purchase of Treasury Shares (defined in “(1) Grounds and reasons for the cash amount expected to be delivered to shareholders due to handling of fractions” in “3. Grounds, etc. for the cash amount expected to be delivered to shareholders due to handling of fractional shares pertaining to share consolidation” below.) to be conducted after the Share Consolidation.

As a result of the Share Consolidation, the number of Company Shares held by shareholders other than MHI is expected to be fractional shares that constitute less than one full share.

For other details regarding the circumstances of the Transactions, please also refer to the Statement of Opinion Press Release and the Tender Offer Results Press Release.

2. Outline of the share consolidation

(1) Schedule for share consolidation

(a) Extraordinary General Meeting of Shareholders record date announcement date	Thursday, February 12, 2026
(b) Extraordinary General Meeting of Shareholders record date	Friday, February 27, 2026
(c) Board of Directors resolution date	Wednesday, March 11, 2026
(d) Date of Extraordinary General Meeting of Shareholders	Thursday, April 9, 2026 (scheduled)
(e) Date of designation as a security to be delisted	Thursday, April 9, 2026 (scheduled)
(f) Last trading day for Company Shares	Friday, April 24, 2026 (scheduled)
(g) Date of delisting of Company Shares	Monday, April 27, 2026 (scheduled)
(h) Effective date of share consolidation	Thursday, April 30, 2026 (scheduled)

(2) Share consolidation details

(a) Type of shares to be consolidated

Common shares

(b) Consolidation ratio

22,962,727 shares of Company Shares will be consolidated into 1 share.

(c) Decrease in total number of issued shares

106,948,226 shares

(Note 8) The Company resolved at the meeting of its Board of Directors held on March 11, 2026 to cancel 66,783 shares of treasury stock (equivalent to all of the treasury stock held by the Company as of February 27, 2026) effective April 28, 2026. Therefore, “decrease in total number of issued shares” is stated assuming the total number of issued shares after the cancellation. The cancellation of treasury stock is subject to approval of the proposal for the Share Consolidation as originally proposed at the Extraordinary General Meeting of Shareholders.

(d) Total number of issued shares before the change takes effect

106,948,230 shares

(Note 9) The Company resolved at the meeting of its Board of Directors held on March 11, 2026 to cancel 66,783 shares of treasury stock (equivalent to all of the treasury stock held by the Company as of February 27, 2026) effective April, 28, 2026. Therefore, “total number of issued shares before the consolidation takes effect” states the total number of issued shares after the cancellation. The cancellation of treasury stock is subject to approval of the proposal for the Share Consolidation as originally proposed at the Extraordinary General Meeting of Shareholders.

(e) Total number of issued shares after the consolidation takes effect

4 shares

(f) Total number of authorized shares on the effective date

16 shares

(g) Method of handling fractional shares and cash amount expected to be delivered to shareholders as a result of such handling

As described in “1. Purpose and reasons for share consolidation” above, as a result of the Share Consolidation, the number of Company Shares held by shareholders other than MHI is expected to be fractional shares that constitute less than one full share.

With regard to fractional shares resulting from the Share Consolidation, the number of shares equivalent to the total sum of such fractional shares (in accordance with Article 235, Paragraph 1 of the Companies Act, if the total sum contains a fractional share, such fractional share will be rounded down) will be sold in accordance with the provisions of Article 235 of the Companies Act and other relevant laws and regulations,

and the proceeds from such sale will be delivered to shareholders in proportion to those fractional shares. With regard to such sale, given that the Share Consolidation is being carried out as part of the Transactions, which aim to make the Tender Offeror the sole shareholder of the Company, and given that it is unlikely that a buyer will appear at auction because the Company Shares are scheduled to be delisted on April, 27, 2026 and will become shares with no market price, the Company plans to sell the shares to the Tender Offeror with the permission of the court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act, as applied *mutatis mutandis* by Article 235, Paragraph 2 of the Companies Act.

In this case, if the aforementioned permission of the court is obtained as planned, the sale price is planned to be set at a price that will enable delivery to each shareholder of an amount equal to the amount found by multiplying the number of Company Shares held by the shareholders whose names are entered or recorded in the Company's final shareholder register as of the day before the effective date of the Share Consolidation (April 29, 2026) by 1,537 yen, which is the same amount as the Tender Offer Price. However, the amount actually delivered may differ from the above amount if permission from the court cannot be obtained or if adjustments to the calculation for fractions are required.

3. Grounds, etc. for the cash amount expected to be delivered to shareholders due to handling of fractional shares pertaining to share consolidation

(1) Grounds and reasons for the cash amount expected to be delivered to shareholders due to handling of fractions

(a) Matters considered to avoid harming the interests of shareholders of the Company other than the parent company, etc., if there is a parent company, etc.

The Share Consolidation will be carried out as part of the Transactions as the second stage of a so-called two-stage acquisition after the Tender Offer, but as of January 20, 2026, on which the commencement of the Tender Offer was announced, the Tender Offeror holds only one share of the Company Shares, and the Transactions, including the Tender Offer, do not constitute an acquisition of a controlled company by a controlling shareholder. It also is not planned that all or part of the Company's management will directly or indirectly invest in the Tender Offeror, and the Transactions, including the Tender Offer, do not constitute a so-called management buyout (MBO).

However, the Transactions were proposed by the Company's parent company, MHI, which owns 68,888,181 Company Shares (Ownership Ratio: 64.41%) as of January 20, 2026, and — in light of the fact that (i) the Tender Offeror and MHI have entered into a master agreement (the "Master Agreement"), under which it is agreed that the Non-Tendered Shares will not be tendered in the Tender Offer, that the Non-Tendered Shares will be sold in accordance with the purchase by the Company of the Non-Tendered Shares owned by MHI as of the effective date of the Share Consolidation after the Share Consolidation takes effect (the "Purchase of Treasury Shares") after the Share Consolidation becomes effective, and that a subscription by MHI for Class B Preferred Stock (Note 10) and Class D Stock (Note 11) to be issued by the Tender Offeror (the "MHI Investment") will be implemented, (ii) the Tender Offeror intends to delist the Company Shares, making the Tender Offeror the sole shareholder of the Company, and (iii) the Company will acquire

the Non-Tendered Shares through the Purchase of Treasury Shares — the Company and the Tender Offeror have taken the measures set forth in “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest” below to ensure the fairness of the Tender Offer, eliminate arbitrariness from the decision-making regarding the Transactions, ensure the fairness, transparency, and objectivity of the decision-making process, and avoid any suspicion of conflicts of interest from the Tender Offer stage.

(Note 10) Class B Preferred Stock will be non-voting and is expected to grant preferential rights to dividends and distributions of residual assets and the right to require repurchase of the shares for cash consideration, and be subject to provisions for repurchase of the shares for cash consideration and restrictions on transfer.

(Note 11) Class D Stock will be non-voting and is expected to grant rights to dividends and distributions of residual assets *pari passu* with the common stock, the right to require repurchase of the shares for cash consideration, and the right to require repurchase of the shares in exchange for common shares, and be subject to provisions for repurchase of the shares for cash consideration and restrictions on transfer.

(b) Matters concerning the method of handling fractional shares, and matters concerning the cash amount expected to be delivered to shareholders as a result of such handling and the appropriateness of such amount

a. Whether the handling is planned to be carried out pursuant to Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the same Act as applied *mutatis mutandis* pursuant to Paragraph 2 of Article 235 of the same Act, and reasons therefor

As described in “1. Purpose and reasons for share consolidation” above, as a result of the Share Consolidation, the number of shares held by shareholders other than MHI is expected to be fractional shares that constitute less than one full share.

With regard to fractional shares resulting from the Share Consolidation, the number of shares equivalent to the total sum of such fractional shares (in accordance with Article 235, Paragraph 1 of the Companies Act, if the total sum contains a fractional share, such fractional share will be rounded down) will be sold in accordance with the provisions of Article 235 of the Companies Act and other relevant laws and regulations, and the proceeds from such sale will be delivered to shareholders in proportion to those fractional shares. With regard to such sale, given that the Share Consolidation is being carried out as part of the Transactions, which aim to make the Tender Offeror the sole shareholder of the Company, and given that it is unlikely that a buyer will appear at auction because the Company Shares are scheduled to be delisted on April, 27, 2026 and will become shares with no market price, the Company plans to sell the shares to the Tender Offeror with the permission of the court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act, as applied *mutatis mutandis* by Article 235, Paragraph 2 of the Companies Act.

In this case, if the aforementioned permission of the court is obtained as planned, the amount is planned to be set at a price that will enable delivery to each shareholder of an amount equal to the amount found by

multiplying the number of Company Shares held by the shareholders whose names are entered or recorded in the Company's final shareholder register as of the day before the effective date of the Share Consolidation (April 29, 2026) by 1,537 yen, which is the same amount as the Tender Offer Price.

b. Name of the expected purchaser of the shares pertaining to the sale

LVJ Holdings 2 Co., Ltd.

c. Method by which the expected purchaser of the shares pertaining to the sale will secure funds to pay the price pertaining to the sale, and the appropriateness of such method

As described in "(a) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion on the Tender Offer" in "3. Details of and grounds and reasons for the opinion on the Tender Offer" in the Statement of Opinion Press Release, whereas the Tender Offeror planned to procure the funds required for the Tender Offer by obtaining funding from Japan Industrial No.6 Limited Partnership, Japan Industrial No.6 Parallel Limited Partnership, Sonora Fund IV, L.P., Manaslu Fund IV, L.P., Primrose Hill Fund III, L.P. and Shepherds Hill Fund IV, L.P., and apply these funds to the settlement, etc. of the Tender Offer, the Company, in the procedures for implementing the Transactions, confirmed the method by which the Tender Offeror has secured funding by confirming the tender offer statement submitted by the Tender Offeror on January 21, 2026 as well as the loan certificate dated January 20, 2026 and funding certificate dated January 19, 2026 attached thereto, and then confirming that a loan agreement was subsequently executed between the Tender Offeror, MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. Furthermore, according to the Tender Offeror, payment of the sale price of the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation is also planned to be covered by these funds, no events have occurred that may impede the payment of the sale price for the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation, and the Tender Offeror is not aware of any possibility of such events occurring in the future.

Therefore, the Company has determined that the method of securing funds to pay the sales price for the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation is appropriate.

d. Expected timing of sale and timing of delivery of proceeds to shareholders

The Company plans to file a petition with the court in early June 2026, pursuant to Article 234, Paragraph 2 of the Companies Act, as applied *mutatis mutandis* under Article 235, Paragraph 2 of the Companies Act, seeking permission to sell the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation and for the Tender Offeror to purchase such Company Shares. The time required to obtain such permission may vary depending on factors such as the court circumstances, but the Company expects to receive the permission of the court and to sell the Company Shares to the Tender Offeror between around late July, 2026 and late August, 2026, and then, after making the necessary preparations to distribute the proceeds from the sale to our shareholders, distribute the proceeds from the sale to the shareholders around early September, 2026.

Taking into consideration the time period from the effective date of the Share Consolidation that is required for the series of procedures related to the sale, the Company has determined that the number of Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation will be sold and that the proceeds from such sales will be distributed to the shareholders at the respective times described above.

e. Matters concerning the cash amount expected to be delivered to shareholders as a result of handling fractional shares, and appropriateness of such amount

As described in “(b) Matters concerning the method of handling fractional shares, and matters concerning the cash amount expected to be delivered to shareholders as a result of such handling and the appropriateness of such amount” above, the cash amount expected to be paid to each shareholder as a result of the handling of fractions will be the amount found by multiplying the number of Company Shares held by the shareholders whose names are entered or recorded in the Company’s final shareholder register as of the day before the effective date of the Share Consolidation (April 29, 2026) by 1,537 yen, which is the same amount as the Tender Offer Price.

Based on the following points, the Company believes that the Tender Offer Price of 1,537 yen is an appropriate price that can be reasonably regarded as appropriately reflecting the Company’s fundamental value, and that the other terms of the Tender Offer are fair.

(A) In the share value calculation results for the Company’s shares by Nomura Securities set forth in “(ii) Outline of the valuation” of “(d) Procurement by the Company of advice and a share valuation report from an independent financial advisor and third-party valuation institution” under “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest”, the Tender Offer Price (i) exceeds the valuation range of the market price analysis (Reference Date (i)) (as defined in “(ii) Outline of the valuation” of “(a) Procurement by the Company of advice and a share valuation report from an independent financial advisor and third-party valuation institution” under “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest” below; the same applies hereinafter), (ii) is within the valuation results range based on the comparable company analysis, and (iii) is within the valuation results range based on the DCF analysis.

(B) The Tender Offer Price is within the valuation range calculated using the DCF analysis in the share value calculation of the Company Shares by Plutus set forth in “(ii) Outline of the valuation” of “(e) Procurement by the Special Committee of a share valuation report from an independent third-party valuation institution” under “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest”.

(C) The Reposals were the only legally binding proposal to emerge from the Bidding Process, which involved the participation of multiple operating companies and multiple investment funds, so the Tender Offer Price can be considered to be a price that has been validated by an active market check. In addition, in response to speculative media reports in some media outlets on December 6, 2024 concerning the

implementation of procedures for the sale of the Company Shares by MHI (the “Speculative Reporting”), the Company made disclosures as of December 6, 2024 to the effect that the Company was exploring various possibilities with respect to strategies that would contribute to the sustainable growth and medium to long-term enhancement of the Company Group’s corporate value, including the reported matter, and even if an investor did not participate in the Bidding Process, if it was an investor interested in the transactions taking the Company private, it is believed that it was provided with sufficient opportunities and time to express their interest to the Company, and therefore one can say that a sufficient advance market check has been carried out.

(D) The Tender Offer Price was agreed upon following multiple rounds of negotiations with JIP to raise the price with the substantive involvement of the Special Committee after the Company had implemented sufficient the measures to ensure the fairness of the transaction terms for the Capital Transaction (including the Tender Offer Price), as described in “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest” below, so the price was determined under circumstances in which reasonable efforts were made to achieve the most favorable transaction terms for the Capital Transaction possible for general shareholders.

(E) The Tender Offer Price can be considered a price with a certain premium, since it represents a price with a premium of 35.42% over closing price of the Company Shares of 1,135 yen on December 5, 2024, a date considered to be unaffected by the impact of the Speculative Reporting on the share price, a premium of 25.16% over the simple average closing price of 1,228 yen for the most recent one-month period up to December 5, 2024 (from November 6, 2024, to December 5, 2024), a premium of 24.66% over the simple average closing price of 1,233 yen for the most recent three-month period up to December 5, 2024 (from September 6, 2024, to December 5, 2024); and a premium of 17.51% over the simple average closing price of 1,308 yen for the most recent six-month period up to December 5, 2024 (from June 6, 2024, to December 5, 2024), respectively. In addition, among the examples of tender offers to take private a listed company with a total market value of 100 billion yen or more as of the business day before the announcement date (however, if there was speculative reporting, then the business day before the speculative reporting) that were announced since June 28, 2019 when the Ministry of Economy, Trade and Industry released its “Fair M&A Guidelines” and which have a settlement commencement date no later than September 30, 2025 (however, excluding cases involving MBOs and competing acquisition proposals), in comparison to the premium level in the 19 examples with a PBR of more than 1.0x and less than 2.0x (Note 12), the premium level of the Transactions stated above is slightly low, but taking into account the impact of the introduction of the U.S. Government’s reciprocal tariffs and additional tariffs and other factors since the Speculative Reporting, it cannot be said to be especially low.

(Note 12) With regard to those examples, the median of the premium calculated with the business day before announcement (however, if there was speculative reporting, then the business day before that speculative reporting) as the reference date was 27.35% over the closing price on that date, 34.98% over the simple average closing price for the one-month period until that date, 36.61%

over the simple average closing price for the three-month period until that date, and 39.28% over the simple average closing price for the six-month period until that date.

(F) In the Transactions, although the period for the purchase, etc., in the Tender Offer (the “Tender Offer Period”) is set at 20 business days, the minimum period stipulated by laws and regulations, because the period from the announcement of the plan for the tender offer to its actual commencement is a long one, sufficient opportunities have been ensured for minority shareholders to make an appropriate judgment about tendering their shares and for persons other than the Tender Offeror to make a purchase of the Company’s shares.

(G) In the Transactions, the cash consideration to be delivered to shareholders at the time of the Share Consolidation is planned to be set at an amount equivalent to the Tender Offer Price multiplied by the number of shares held by those of the Company’s shareholders who did not tender their shares in this Tender Offer (excluding the Tender Offeror, MHI, and the Company), ensuring that minority shareholders have an opportunity to make an appropriate judgment on whether or not to tender their shares, thus taking care to avoid causing coercion.

(H) In the Purchase of Treasury Shares, (i) by setting the Tender Offer Price higher than the purchase price for the Purchase of Treasury Shares (the “Treasury Shares Purchase Price”), it is possible to allocate more of the funds required to acquire all of the Company Shares and Share Options to the Company’s minority shareholders and Optionholders, providing them with a more advantageous opportunity to sell, increasing their profits, and (ii) because the provisions for the exclusion of deemed dividends from gross profits under the Corporation Tax Act are expected to apply to the Treasury Shares Purchase Price, the price has been set at an amount that would make the after-tax proceeds that MHI would receive from the Company’s acquisition of its own shares equivalent to the after-tax proceeds it would receive if it were to tender its shares in the Tender Offer, even when taking into full consideration the maximum theoretical tax benefits that MHI could enjoy.

(I) With regard to the Tender Offer Price and other tender offer terms and conditions, as described in “(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee” under “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest” below, the Report obtained from the Special Committee also determined that the fairness and reasonableness of the terms of the Transactions (including the Tender Offer Price) were ensured.

(J) While the Tender Offer Price represents a discount to the closing price of the Company Shares on September 29, 2025, the business day prior to the announcement of the implementation of the Tender Offer (the “Business Day Prior to Announcement”), and to the simple average closing prices for the most recent one-month period (from September 1, 2025 to September 29, 2025), most recent three-month period (from June 30, 2025 to September 29, 2025), and most recent six-month period (from March 31, 2025 to September 29, 2025) (1,788 yen, 1,815 yen, 1,908 yen, and 1,963 yen, respectively, with the respective discounts being -14.04%, -15.32%, -19.44%, and -21.70%), we believe that the Company Share price since the Speculative Reporting may have excessively incorporated expectations regarding the transactions to take

the Company private and not reflect changes in the Company's business or finances. In other words, the Company's share price rose 52.86% from the closing price of 1,135 yen on December 5, 2024, the business day before the Speculative Reporting, to the closing price of 1,735 yen on December 9, 2024, after hitting the limit-up price for two consecutive business days on December 6 and December 9. Compared to the fact that TOPIX fell 0.28% from 2,742.24 points to 2,734.56 points during the same period, it is reasonable to take the view that the share price of the Company Shares increased due to incorporation to a considerable degree of the expectations regarding implementation of the transactions to take the Company private. In addition, while the share price of the Company Shares has increased 57.53% from the closing price of 1,135 yen on December 5, 2024, the business day before the Speculative Reporting, to the closing price of 1,788 yen on September 29, 2025, the business day Prior to Announcement, the striking degree of the increase has been maintained even when compared with the 14.20% increase in TOPIX from 2,742.24 points to 3,131.57 points during the same period, and even now after the elapse of a considerable period of time from the Speculative Reporting until now, it is believed that the share price of the Company Shares has remained at a level incorporating expectations of the transactions to take the Company private.

As described in (J) above, The Tender Offer Price represents a discount to the closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on September 29, 2025, the business day Prior to Announcement, and to the simple average closing prices for the most recent one-month period (from September 1, 2025 to September 29, 2025), most recent three-month period (from June 30, 2025 to September 29, 2025), and most recent six-month period (from March 31, 2025 to September 29, 2025) (1,788 yen, 1,815 yen, 1,908 yen, and 1,963 yen, respectively, with the respective discounts being -14.04%, -15.32%, -19.44%, and -21.70%). As described in (E) above, while the current share price of the Company Shares can be potentially regarded as remaining high due to the expectations regarding taking the Company private triggered by the Speculative Reporting, because the Tender Offer Price can also be reasonably assessed to adequately reflect the Company's intrinsic value, the Company believes it is possible to take the view that the price is not necessarily disadvantageous to the Company's shareholders. However, as of September 30, 2025, the Company reached the conclusion that it is appropriate to take a neutral stance on the question of whether to recommend tendering shares in the Tender Offer, and to leave the final decision of whether or not to tender to its shareholders.

After that, the Company resolved at its Board of Directors meeting held on January 20, 2026 to once again express its opinion in support of the Tender Offer, and that it will leave to the Company's shareholders and Optionholders the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders and Optionholders. Furthermore, the Company has confirmed that no material changes have occurred in the conditions underlying the Company's judgment regarding the Tender Offer Price up until the time of the Company's Board of Directors meeting held on March 11, 2026, when the resolution to convene the Extraordinary General Meeting of Shareholders was passed.

Therefore, the Company has determined that the method of handling fractional amounts and the cash amount expected to be delivered to shareholders as a result of the handling of fractional amounts are appropriate.

(c) Disposition of important assets, assumption of material obligations, or other events that have a material impact on the status of the Company's assets after the last day of the most recent fiscal year

a. Tender Offer

As described in "1. Purpose and reasons for share consolidation" above, the Tender Offeror conducted the Tender Offer from January 21, 2026 to February 18, 2026, and as a result, owns 180,893 voting rights pertaining to the Company Shares (Voting Rights Ownership Ratio: 16.91%) as of February 26, 2026 (the commencement date of settlement of the Tender Offer).

b. Cancellation of treasury stock

The Company resolved at the meeting of its Board of Directors held on March 11, 2026 to cancel 66,783 shares of treasury stock (all of the treasury stock held by the Company as of February 27, 2026) effective April, 28, 2026. The cancellation of treasury stock is subject to approval of the proposal for the Share Consolidation as originally proposed at the Extraordinary General Meeting of Shareholders, and the total number of issued shares of the Company after cancellation will be 106,948,230 shares.

(2) Prospects of delisting

(a) Delisting

As described in "1. Purpose and reasons for share consolidation" above, in order to make MHI the sole shareholder of the Company, subject to the approval of shareholders at the Extraordinary General Meeting of Shareholders, the Company plans to implement the Share Consolidation, and as a result, the Company plans that the Company Shares will be delisted through the prescribed procedures pursuant to the delisting criteria of the Tokyo Stock Exchange.

Regarding schedule, it is planned that the Company Shares will be designated as a security to be delisted from April 9, 2026 to April 26, 2026, and then delisted on April 27, 2026. After delisting, the Company Shares will no longer be traded on the Tokyo Stock Exchange Standard Market.

(b) Purpose and reasons for delisting

As described in "1. Purpose and reasons for share consolidation" above, given that the Company needed to select a new partner that supports the sustainable enhancement of corporate value over the medium to long term in place of MHI, the Company determined that accepting the proposal from JIP, which is premised on taking the Company private, would contribute to enhancing the Company's corporate value going forward.

(c) Impact on minority shareholders and approach thereto

As described in "(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee" under "(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest" below, the Company received the September 30, 2025 Report

and January 20, 2026 Report from the Special Committee on September 30, 2025 and January 20, 2026, respectively, stating that the Transactions are not disadvantageous to the Company's minority shareholders.

(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest

The Share Consolidation will be carried out as part of the Transactions as the second stage of a so-called two-stage acquisition after the Tender Offer, but as of January 20, 2026, on which the commencement of the Tender Offer was announced, the Tender Offeror owns only one Company Share, and the Transactions, including the Tender Offer, do not constitute a tender offer by a controlling shareholder. It also is not planned that all or part of the Company's management will directly or indirectly invest in the Tender Offeror, and the Transactions, including the Tender Offer, do not constitute a so-called management buyout (MBO). However, the Transactions were proposed by the Company's parent company, MHI, which owns 68,888,181 Company Shares (Ownership Ratio: 64.41%) as of January 20, 2026, and — in light of the fact that (i) the Tender Offeror and MHI have entered into the Master Agreement, under which it is agreed that the Non-Tendered Shares will not be tendered in the Tender Offer, that the Non-Tendered Shares will be sold in the Purchase of Treasury Shares after the Share Consolidation becomes effective, and that the MHI Investment will be implemented, (ii) the Tender Offeror intends to delist the Company Shares, making the Tender Offeror the sole shareholder of the Company, and (iii) the Company will acquire the Non-Tendered Shares through the Purchase of Treasury Shares — the Company and the Tender Offeror have taken the following measures set forth in (a) through (i) in the Transactions, including the Tender Offer, to ensure the fairness of the Tender Offer, eliminate arbitrariness from the decision-making regarding the Transactions, ensure the fairness, transparency, and objectivity of the decision-making process, and avoid any suspicion of conflicts of interest from the Tender Offer stage. The statements below that relate to measures taken by the Tender Offeror are based on explanations received from the Tender Offeror.

(a) Implementation of bidding process

The Company and MHI, after discussion, implemented the Bidding Process with multiple candidates from mid-November 2024. Multiple candidates including JIP were granted the opportunity to conduct due diligence from mid-January 2025 to late February 2025, and JIP submitted the non-legally binding Final Proposal on February 25, 2025, and then the legally binding Final Reproposal on April 28, 2025, following further consideration. After that, following multiple rounds of price increase negotiations, we received the legally Reproposal from JIP on September 30, 2025. Given that the Company needed to select a new partner that supports the sustainable enhancement of corporate value over the medium to long term in place of MHI, that the Reproposal from JIP was the only legally binding final proposal, and that the corporate value enhancement measures proposed by JIP respected the Company's existing management strategy and were expected to enhance corporate value, the Company determined that accepting the proposal from JIP and leaving the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders is the best for the Company's shareholders.

(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee

Because it was intended that the candidate ultimately selected as the purchaser would enter into a final agreement including terms on the implementation of the Tender Offer with MHI, the Company's largest shareholder that holds 68,888,181 Company Shares (Ownership Ratio: 64.41%), in light of the possibility that the interests of MHI may differ from those of the Company's minority shareholders, the Company adopted a resolution to establish a special committee comprising five independent officers who are independent of the Tender Offeror-Related Parties and the Company (Mr. Osamu Ando, External Director of the Company; Ms. Kyoko Kobayashi, External Director of the Company; Mr. Fumio Kobayashi, External Director of the Company; Mr. Kazuhiro Fukuoka, External Audit and Supervisory Board Member of the Company; and Mr. Hideki Sugiura, External Audit and Supervisory Board Member of the Company) at the meeting of the Company's Board of Directors on December 19, 2024 for the purpose of eliminating arbitrariness in the Company's decision-making regarding the Capital Transaction and the candidate selection process in the Bidding Process and examining and determining the appropriateness of the transaction terms, including the merits and structure of the Capital Transaction, and the fairness, etc. of the procedures including the process of selecting the purchaser (partner), from the perspective of enhancing corporate value and securing the interests of minority shareholders. The Special Committee selected Mr. Osamu Ando as the chairman of the Special Committee by mutual vote. There has been no change to the composition of the Special Committee since its establishment. The compensation paid to the members of the Special Committee as consideration for their duties is a fixed amount irrespective of the content of its report, and does not include any contingency fee. On the assumption that it would consider the content of the opinion that should be expressed by the Company, when it established the Special Committee, the Company's Board of Directors consulted the Special Committee regarding: (i) considering and reporting to the Company's Board of Directors on whether the Company's Board of Directors should endorse the Tender Offer, and whether the Company's Board of Directors should recommend that the shareholders of the Company tender in the Tender Offer (including from the perspective of whether the Tender Offer would contribute to enhancing the corporate value of the Company), and (ii) considering and giving its opinion to the Company's Board of Directors on whether the decision of the Company's Board of Directors with respect to the Transactions is disadvantageous to the minority shareholders of the Company (the "Referred Matters"). When establishing the Special Committee, the Board of Directors of the Company adopted a resolution with respect to the handling of the decisions of the Special Committee, to the effect that: (I) decisions of the Company's Board of Directors regarding the implementation of the Transactions, including whether to endorse the Tender Offer, will respect the content of the Special Committee's determination to the maximum possible extent; and (II) if the Special Committee determines that the implementation or the terms of the Transactions are not appropriate, the Board of Directors of the Company will not approve the implementation of the Transactions. The Board of Directors of the Company also adopted a resolution granting the Special Committee authority to: (a) substantially participate in the negotiation process between the Company and the buyer candidate (including, as necessary, providing instructions or making requests regarding negotiation strategies with the buyer candidate, and directly negotiating with the buyer candidate); (b) appoint its own financial and legal advisors and third-party valuation institution (collectively, "Advisors") at the Company's cost, as necessary, when making its report on the Referred Matters, and

nominate or approve the Company's Advisors (including approval after the fact; the Special Committee may also seek professional advice from the Company's Advisors if it determines that those Advisors can be trusted and wishes to do so); (c) request the attendance of persons deemed necessary by the Special Committee at meetings of the Special Committee to explain necessary information; (d) receive the information necessary for its examination and determination regarding the Transactions from the Company's officers and employees, including information on the content and assumptions in the preparation of the business plans prepared by the Company for the fiscal year ending March 31, 2026 through the fiscal year ending March 31, 2028 (the "Business Plans"); and (e) other matters that the Special Committee deems necessary for its examination and determination regarding the Transactions. However, the Special Committee has not exercised its authority to appoint its own advisors, having confirmed that there are no problems with the independence and expertise of Nomura Securities as the Company's financial advisor and third-party valuation institution and Mori Hamada & Matsumoto as the Company's legal advisor.

The Special Committee met 18 times in total during the period from January 8, 2025 to September 30, 2025, for a total of approximately 37 hours, and discussed and considered the Referred Matters.

The Special Committee also approved the appointment of Nomura Securities as the Company's financial advisor and third-party valuation institution, confirming that there are no problems with its independence and expertise, and approved the appointment of Mori Hamada & Matsumoto as the Company's legal advisor, confirming that it is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest in the Capital Transaction, including the Tender Offer. The Special Committee appointed Plutus as its third-party valuation institution after confirming that there are no problems with that firm's independence and expertise. In addition, the Special Committee confirmed that there are no problems from the perspective of independence and fairness with the system established internally by the Company to review the Capital Transaction described in "(f) Establishment by the Company of an independent review system" below (including the scope and duties of the officers and employees of the Company involved in the review, negotiation, and decision-making regarding the Capital Transaction).

The Special Committee gathered and considered the materials for consideration submitted by JIP and the Company and other necessary information and materials, and received explanations from and held question and answer sessions with the Company, the Company's financial advisor Nomura Securities, and the Company's legal advisor Mori Hamada & Matsumoto regarding an outline of the process for selecting the Tender Offeror, confirmation of the method and procedures for selection, the background, content, significance and purpose, and impact on the Company's corporate value of the Capital Transaction, including the Tender Offer, the relationship with the Tender Offeror, the independence of the advisors, the reasonableness of the methods used to calculate the Tender Offer Price, the suitability of the assumptions used in analysis, whether there is any inappropriate interference from interested parties, the Company's situation, the background and process of considerations leading to the Company's decisions, the appropriateness of disclosure, and other matters related to the Capital Transaction. In addition, the Special Committee received an explanation of the Company's Business Plans from the Company's officers and employees and confirmed the reasonableness of the Business Plans through a question and answer session,

received an explanation of the Share Valuation Report (Plutus) dated September 29, 2025 submitted to the Special Committee by the Special Committee's third-party valuation institution Plutus on, and questioned Plutus regarding the assumptions underlying its valuation. During the Second Bidding Process, each time the Company received a price proposal from the Short-Listed Candidates, including the Tender Offeror, the Company would promptly report to the Special Committee the content of the proposal and supply the Company's opinion based on the advice from a financial perspective received from Nomura Securities, and the Special Committee would deliberate and consider the content of the proposal and was substantially involved in the process of selecting a candidate and the process of negotiating the transaction terms, including the Tender Offer Price, by providing its opinion on those transaction terms at key junctures, including candidate selection.

Through the above process, the Special Committee deliberated on the Referred Matters and, on September 30, 2025, 2025, submitted to the Board of Directors of the Company its report in generally the following substance.

a. Content of report

- (i) The Company's Board of Director believes that, as the Company's opinion at the current point in time, the Company should resolve to express its opinion in support of the Tender Offer if the Tender Offer were to be commenced, and also that it will leave the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders and Optionholders.
- (ii) The Company's Board of Directors believes that expressing its opinion in support of the Tender Offer and leaving the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders and Optionholders is fair to the Company's general shareholders (minority shareholders). It also believes that the Transactions, including the Tender Offer, are not disadvantageous to the Company's general shareholders (minority shareholders).

b. Reasoning of report

a. Regarding the Referred Matters (i)

- (i) Whether the Transactions would contribute to enhancing the corporate value of the Company
 - (A) Business environment and management challenges of the Company Group

In regard to the fact that the content described in "(b) Background, purpose, and decision-making process that led to the Tender Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer" of "(2) Grounds and reasons for the opinion on the Tender Offer" in "3. Details of and grounds and reasons for the opinion on the Tender Offer" in the Statement of Opinion Press Release, as well as the matters such as the widening gap in business scale with the Company's competitors, the room for further potential development resulting from the integration of the four predecessor companies, the need to

accelerate transformation, and the continuous review of global business strategies, etc. are considered to be the business environment and management challenges facing the Company Group, the Special Committee shares the same understanding and finds no unreasonable points.

(B) Significance (advantages) of the Transactions

JIP believes that following the delisting of the Company Shares through the Transactions, it can provide support for implementing the measures outlined in “(b) Background, purpose, and decision-making process that led to the Tender Offeror’s decision to implement the Tender Offer, and management policy after the Tender Offer” of “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of and grounds and reasons for the opinion on the Tender Offer” in the Statement of Opinion Press Release as well as the Final Proposal and Final Reproposal, based on its past investment performance and experience, etc.

The Company’s understanding of the significance of the Transactions based on JIP’s understanding is as follows:

- The Company has no reservations regarding those corporate value enhancement measures, as they can be solutions to the Company’s management challenges. However, while implementing M&A in related businesses is a viable option, careful consideration is required regarding whether synergies will materialize after the M&A, so M&A itself should be evaluated on a case-by-case basis.
- MHI planned to sell off its Company Shares and conducted the Bidding Process, with JIP ultimately being the only buyer candidate to submit a concrete proposal. It can be said that the likelihood of other private equity funds emerging to propose measures to enhance the Company’s corporate value is not high. It can also be said that the corporate value enhancement measures proposed by JIP have a certain degree of rationality and will not impair the Company’s corporate value. At this time, JIP is not planning to restructure the Company Group’s businesses or sell off certain operations of the Company Group. In light of the above, if a new party is to become a shareholder of the Company in a situation where MHI is planning to sell its Company Shares, JIP is considered the best partner at this time.
- For the reasons stated above, the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company.

As outlined above, the Company’s understanding is generally consistent with JIP’s with respect to the measures JIP has proposed to enhance the Company’s corporate value following the Transactions. Also, each measure can be evaluated as follows from the perspective of enhancing corporate value:

- It will support both organic growth of existing businesses and inorganic growth through

M&A, and can be evaluated as a growth measure to bridge the gap in business scale with competitors.

- It can be evaluated as a measure that addresses specific challenges faced by the Company, such as realizing the potential of the integration of the four predecessor companies and implementing region-specific measures worldwide.
- Some of the corporate value enhancement measures may require significant investment in the short term, and in that case, it is difficult as a listed company to execute significant short-term investments while considering shareholder interests. Therefore, it can be considered reasonable to be taken private under JIP and implement those measures.
- Each of the measures to increase corporate value involves a change in business structure, etc., and requires that a large investment be made in the short term, and for these reasons, they may cause deterioration in the Company Group's financial condition and business performance. Therefore, if the Company implements these measures while maintaining its listing, the possibility of negative impacts on the Company's general shareholders cannot be ruled out.
- Furthermore, as outlined in "(b) Background, purpose, and decision-making process that led to the Tender Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer" of "(2) Grounds and reasons for the opinion on the Tender Offer" in "3. Details of and grounds and reasons for the opinion on the Tender Offer" in the Statement of Opinion Press Release, given that MHI has the intention to proceed with the Capital Transaction involving the sale of its Company Shares, it is considered optimal for JIP, which submitted the Final Proposal deemed reasonable through the Bidding Process, to become a shareholder of the Company. Moreover, if the Transactions are not executed, it is likely that MHI will continue to plan on the sale of its Company Shares. However, it cannot be ruled out that the tender offer price proposed by JIP through the Bidding Process is the best possible offer. If so, implementing the Transactions with JIP at this timing is considered to be in the best interests of both the general shareholders and the Company.

(C) Disadvantages of the Transactions

In general, the disadvantages associated with going private include a decline in the company's creditworthiness and recognition as a listed company, as well as the inability to raise funds from the capital markets.

However, in terms of raising funds, considering the Company's current financial standing and reinvestment by MHI, the need for equity financing is not considered high for the time being. It is also possible to leverage JIP's relationship with financial institutions and various funding methods, so it is anticipated that it is fully possible to secure funds necessary for the Company's business operations. Further, in terms of recruitment and expansion of business partners, it is believed that the delisting of the Company Shares will have a minimal impact

on securing human resources, expansion of business partners, and relationships with existing business partners, thanks to the brand strength and recognition the Company has cultivated to date.

Furthermore, the Mitsubishi Corporate Name and Trademark Committee plans on the continued free use of the Mitsubishi brand for a certain period. Given that such a transition period has been established, the adverse impact of the loss of the Mitsubishi brand on securing human resources and on business partners is expected to be limited.

In addition, the implementation of the Transactions might affect the transactions with the Company's key collaboration partners and licensors, so it is considered necessary to endeavor to mitigate this possibility. However, if the Company strives to maintain ongoing efforts with existing partners while focusing its development efforts on electric vehicles, expanding its product lineup and providing products and logistics solutions tailored to regional demand, etc., it is believed that this will contribute to enhancing the Company's corporate value over the medium to long term.

In light of the above, while there are certain disadvantages to delisting, primarily concerning the impact on transactions with key collaboration partners and licensors, the judgment that the impact is limited at the current point in time is not necessarily unreasonable.

(D) Summary

Based on the foregoing, it is recognized that the Transactions will contribute to enhancing the Company's corporate value.

(ii) Fairness of transaction terms and conditions

(A) Results of share valuation by an independent third-party valuation institution

(a) Results of the share valuation by Plutus and the reasonableness of its content

When determining the appropriateness of the terms and conditions of the Transactions, the Special Committee procured the Share Valuation Report (Plutus) from Plutus, the Special Committee's third-party valuation institution that is independent from the Company and the Tender Offeror, etc., and referenced it in order to ascertain the share value of the Company Shares. The Special Committee received an explanation from Plutus regarding the results of the aforementioned valuation, as well as matters including the method of valuation of the share value of the Company, the reasons for selecting that valuation method, the reasons for not selecting a comparable company analysis, and the assumptions in the valuation using the DCF analysis (including the terminal growth rate, discount rate, and change in working capital), and after holding a question and answer session regarding that content and the material assumptions of the valuation, they confirmed their reasonableness.

The Business Plans of the Company that form the basis of the valuation in the DCF analysis

reflect and adjusted the refinement of figures for fiscal year 2025 based on the status of the advanced stage and the addition of figures for the fiscal year ending on March 31, 2027, etc.

In the process of preparing the Business Plans, from the perspective of eliminating structural conflicts of interest, it was determined that no officers and employees of the Company who were formerly officers or employees of MHI would be involved, except for Yuichi Mano and several former MHI personnel who were essential to the consideration of the Capital Transaction and the process of preparing the Business Plans. It is recognized that the risk of influence arising from structural conflicts of interest has been reasonably eliminated. In addition, the Special Committee received, at its meeting held on September 4, 2025, an explanation from the Company regarding the content of the Business Plans it prepared, the material conditions precedent thereto, and the background of the preparation thereof (including the reasons for revisions) and following a question-and-answer session, confirmed the reasonableness of these elements and approved the submission of the Business Plans to JIP.

In addition, regarding the impact of potential claims for damages from external customers due to engine certification issues, while a provision for contingent loss of 2.3 billion yen has been recorded in the financial statements as of March 31, 2025, at this point, whether there will be EPA-related market measures, fines, or claims for damages from external customers, and the amount thereof have not been determined and are not easily predictable. Therefore, it is reasonable that the Business Plans do not include amounts exceeding the provision. The Business Plans underlying the share valuation are deemed reasonable in light of their conditions precedent, the background of their preparation, and the Company's current situation.

As stated above, no particular unreasonable points are recognized in the conditions precedent and content of the valuation based on the DCF analysis in the Share Valuation Report (Plutus).

In light of the share valuation of the Company Shares in the Share Valuation Report (Plutus), the Tender Offer Price falls within the DCF analysis range. Therefore, the Tender Offer Price can be considered to possess a certain degree of reasonableness.

(b) Results of share valuation by Nomura Securities and the reasonableness of the content thereof

When determining the appropriateness of the terms and conditions of the Transactions, in addition to the Share Valuation Report (Plutus), the Special Committee referenced the Share Valuation Report (Nomura Securities) prepared by Nomura Securities, the Company's third-party valuation institution that is independent from the Company and the Tender Offeror, etc., in order to ascertain the share value of the Company Shares.

The Business Plans underlying the share valuation by Nomura Securities based on the DCF analysis are identical to the Business Plans underlying the share valuation by Plutus based on the DCF analysis. As stated in (A) above, there are no circumstances that would cast doubt on the fairness of the process of preparing the Business Plans. In addition, the content of the Business

Plans is deemed reasonable in light of the conditions precedent, the background of the preparation of the Business Plans, and the Company's current status.

As stated above, no particular unreasonable points are recognized in the conditions precedent and content of the valuation based on the market price analysis and the DCF analysis in the Share Valuation Report (Nomura Securities) prepared by Nomura Securities.

In light of the share valuation of the Company Shares in the Share Valuation Report (Nomura Securities), the Tender Offer Price is in the DCF analysis range. Therefore, the Tender Offer Price can be considered to possess a certain degree of reasonableness.

(B) Implementation of the bidding process

The Company and MHI conducted the Bidding Process by approaching multiple candidate buyers, and under conditions with a certain level of competition and through a comparison with the other candidates, they began discussions and examinations toward implementing the Transactions with JIP (including negotiations on the final Tender Offer Price), the content of whose final proposal was the best. After subsequent repeated discussions and negotiations, they selected JIP as the final candidate.

Although a proposal was ultimately received only from JIP in the Bidding Process, in the process, that proposal was received under conditions with a certain level of competition, after multiple candidates had analyzed the draft business plans presented by the Company and conducted due diligence on the Company, and therefore a so-called active market check can be considered to have been carried out. In addition, the Special Committee found no unreasonable aspects in the content of the proposal submitted by JIP within that competitive environment, including the content relating to the Tender Offer Price.

In light of the above, the Tender Offer Price can be evaluated to be the result of a fair negotiation process conducted through the Bidding Process.

(C) Negotiation process and process for determining price

After receiving the Tender Offeror's September 5 Reproposal, the Company and the Special Committee have been in continuous discussions and negotiations with the Tender Offeror, etc. concerning the terms of the Transactions, including the Tender Offer Price. In terms of the results of holding those negotiations, it is possible to assess that, although an increase in the Tender Offer Price was not achieved, the proposed price was maintained at the same amount as at the time of the proposal in April 2025 amid the recent results forecasts, etc. that included downward revisions.

As described above, the negotiations with the Tender Offeror, etc. progressed through a process in which the Special Committee received timely reports on the negotiation status, stated its opinions to the Company and Nomura Securities at critical junctures, gave instructions and

requests, and conducted direct negotiations as necessary, and no other specific circumstances are found that would cast doubt on the fairness of the process for determining the Tender Offer Price.

(D) Appropriateness of the premium level compared to past market stock prices and comparable transactions

Using September 29, 2025, the day before the Transactions were announced, as the reference date, the Tender Offer Price of 1,537 yen represents a 14.04% discount to the 1,788 yen closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange as of the reference date, and a discount of 15.32%, 19.44%, and 21.70% to the simple average closing prices of 1,815 yen, 1,908 yen, and 1,963 yen for the one-month, three-month, and six-month periods up to that date, respectively.

Additionally, using December 5, 2024, the day before the Speculative Reporting, as the reference date, the Tender Offer Price of 1,537 yen represents a 35.42% premium to the 1,135 yen closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange as of the reference date, and premiums of 25.16%, 24.66%, and 17.51% over the simple average closing prices of 1,228 yen, 1,233 yen, and 1,308 yen for the one-month, three-month, and six-month periods up to that date, respectively.

Therefore, although the Tender Offer Price of 1,537 yen represents a discount to the stock price on September 29, 2025, the day before the announcement of the Transactions, it represents a premium to the stock price on December 5, 2024, the day before the Speculative Reporting.

On this point, it is believed that the Company's share price since the Speculative Reporting excessively incorporated expectations concerning the Transactions and does not reflect changes in the Company's business or finances. In other words, the Company's share price rose 52.86% from its closing price of 1,135 yen on December 5, 2024, the business day before the Speculative Reporting, reaching the limit-up price on the two consecutive business days of the following business day of December 6 and the second business day afterward of December 9, to reach a closing price of 1,735 yen on December 9, 2024. This is striking growth compared with the TOPIX falling 0.28% from 2,742.24 points to 2,734.56 points over the same period, so the view that the share price of the Company Shares rose dramatically due to incorporating expectations of transactions to take the Company private to a considerable degree is reasonable. In addition, the share price of the Company Shares has risen 57% from the 1,135 yen closing price on December 5, 2024, the business day before the Speculative Reporting, to the 1,788 yen closing price on September 29, 2025, the business day before the announcement date, so the breadth of this striking growth has been maintained when compared with the TOPIX rising 14.20% from 2,742.24 points to 3,131.57 points over the same period, and it is believed that the share price of the Company Shares is maintaining a level that incorporates a sense of expectations for transactions to take the Company private, even now after a considerable period of time has passed since the Speculative Reporting.

Thus, as it is also believed to be rational to consider the share price premium using the business day before the Speculative Reporting as the reference date, with regard to the premium in the case it is based on the share price on December 5, 2024, which was the business day before the day of the Speculative Reporting, among the examples of tender offers to take private a listed company with a market capitalization of at least 100 billion yen as of the business day before the announcement date (however, if there was speculative reporting, the business day before the speculative reporting) that were announced on or after June 28, 2019, which was the publication date of the “Fair M&A Guidelines” formulated by the Ministry of Economy, Trade and Industry, and for which the settlement commencement date arrived by September 30, 2025, in comparison to the premium levels in the 19 examples where the PBR was more than 1.0× and no more than 2.0×, the premium level of the Transactions stated above is a slightly low, but taking into account the impact of the introduction of the U.S. government’s reciprocal tariffs and additional tariffs and other factors since the Speculative Reporting, it cannot be said to be especially low.

Consequently, although the Tender Offer Price is a discounted price with respect to the market share price, the current market share price can be reasonably recognized as being impacted by the Speculative Reporting, and even if it is based on the time before the Speculative Reporting, it is a price that cannot be said to be unreasonable in comparison to the premium level in the same type of cases in the past.

(E) Reasonableness of the method of the Transactions

(a) Reasonableness of the two-stage acquisition

Unreasonable points cannot be found in the method of the Transactions because the method of a two-stage acquisition by means of a tender offer for cash consideration and a subsequent share consolidation that was proposed by the Tender Offeror is a method that is commonly employed in this type of going-private transaction, and it is planned that it will be announced that it is ensured that general shareholders will obtain the same amount of consideration as the Tender Offer Price regardless of whether they obtain consideration in the Tender Offer or the consolidation of the Company Shares that will take place after the successful conclusion of the Tender Offer, a long period of time is ensured from the announcement of the Tender Offer until the end of the Tender Offer, and it is possible for the Company’s shareholders to dispute the price of the shares by petitioning for a determination of the price after exercising their appraisal rights.

In addition, the Tender Offeror plans to implement procedures for a capital increase by third-party allotment with the Tender Offeror as the allottee and reduction of the Company’s capital stock, capital reserves, and retained earnings reserves pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act conditional upon the Share Consolidation taking effect and to subsequently implement the Purchase of Treasury Shares, but employing this method is not uncommon in going-private transactions for listed companies with major

shareholders that are corporations, and it can be called a method that can also contribute to the benefit of general shareholders by setting a difference between the treasury shares purchase price and the tender offer price, thereby leading to an increase in the tender offer price.

(b) Reasonableness of the Purchase of Treasury Shares

The Special Committee received an explanation from Nomura Securities, the financial advisor of the Company, regarding the reasonableness of the Purchase of Treasury Shares as described below.

Furthermore, the Treasury Shares Purchase Price of 1,081 yen has been set with the purpose of maximizing the economic benefit for general shareholders, and even if maximum consideration has been given to the tax benefits that can theoretically be enjoyed by MHI due to the application of provisions for the exclusion of deemed dividends from gross profits under the Corporation Tax in the event MHI has accepted the Purchase of Treasury Shares, the Treasury Shares Purchase Price has been set so that the amount of after-tax proceeds will be the same amount if MHI tenders in the Tender Offer or if it accepts the Purchase of Treasury Shares, so the Treasury Shares Purchase Price can be assessed as not providing economic benefit to MHI as consideration for the Company Shares that exceeds that for general shareholders.

Based on the foregoing, the Special Committee believes that MHI will not improperly benefit at the expense of the Company's general shareholders because the Purchase of Treasury Shares is being carried out during the Transactions. Therefore, the Purchase of Treasury Shares is reasonable.

(c) Reasonableness of the MHI Investment

The MHI Investment is planned to be carried out after the Purchase of Treasury Shares takes effect.

According to the Tender Offeror, the value of the Company Shares that forms the basis of determining the paid-in price per share in the MHI Investment is planned to be the same amount as the Tender Offer Price, and because it was considered independently of whether MHI would tender in the Tender Offer, it is understood that it does not conflict with the intent of the regulation on there being a single set of conditions for a tender offer price (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act).

According to the preceding, because it can be believed that MHI will not improperly benefit at the expense of the general shareholders of the Company because it is carrying out the MHI Investment in the Transactions, unreasonable points cannot be found.

(d) Supplement: Purchase price of the Share Options

The purchase price of the Share Options has been set at one yen. As a condition of exercising rights for the Share Options, the exercise of rights is allowed only for 10 years from the day

following the day of losing the status as either a director or executive officer of the Company during the exercise period of the Share Options, and the purchase price is believed to have been set at one yen because the Tender Offeror cannot exercise the Share Options even if it acquires them, and this point is not necessarily unreasonable.

Furthermore, the Tender Offeror has also suggested that, if there are remaining Share Options after the squeeze-out procedures, the Company will acquire those Share Options for consideration (the amount obtained by multiplying the amount of difference between the Tender Offer Price and the exercise price per share of those Share Options, multiplied by the number of shares underlying those Share Options), and this point is not unreasonable for Optionholders.

(F) Summary

As set forth above, it is believed that the fairness of the transaction terms and conditions of the Transactions has been ensured from the perspective of working to benefit the Company's general shareholders, in light of the fact that (a)(i) the Tender Offer Price falls within the valuation ranges of the DCF analyses in the Share Valuation Report (Plutus) and the Share Valuation Report (Nomura Securities) and falls within the valuation range of the comparable company analysis in the Share Valuation Report (Nomura Securities), (ii) the Tender Offer Price is a price that was determined through the Bidding Process, (iii) although the Tender Offer Price was not raised despite continuous consultations and negotiations held by the Special Committee regarding the transaction terms and conditions of the Transactions, including the Tender Offer Price, the Tender Offer Price is a price that was proposed after going through the Bidding Process, and there were no price changes from the time of the proposal in April 2025 despite the downward revisions to the results forecasts for the fiscal year ending in March 2026 that were made by the Company on August 5, 2025, and there are unavoidable circumstances even if there were no further increases, (iv) if it is comprehensively taken into consideration that in relation to the market price, the range of the market price analysis in the Share Valuation Report (Nomura Securities) will differ due to discrepancies at its reference time, that the Tender Offer Price is placed higher than the range of the market price analysis (Reference Date (i)) and placed lower than the market price analysis (Reference Date (ii)), and that although the Tender Offer Price is a discounted price with respect to the market share value it can be reasonably recognized as being impacted by the Speculative Reporting, and even in a case based on the time before the Speculative Reporting, it is a price that cannot be said to be unreasonable compared with the premium levels in similar cases in the past, the Tender Offer Price is recognized as being at a level that has a certain reasonableness, but because the Tender Offer Price is lower than the market price, the decision will be made not to recommend to the Company's shareholders to tender in the Tender Offer, and to leave the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders), and (b) unreasonable points cannot be found in the method of the Transactions.

(iii) Fairness of procedures

Upon consideration of the following points, the Special Committee determined that sufficient measures to ensure fairness have been taken as procedures to ensure the fairness of the transaction terms and conditions of the Transactions, and that sufficient consideration has been given to the interests of the general shareholders of the Company through fair procedures.

- (A) The Company established the Special Committee as independent from the Company, MHI, and JIP, and held a total of 18 meetings of the Special Committee. It continuously consulted and negotiated with the Tender Offeror, and the Special Committee can be assessed as having substantially and directly participated in the negotiation process between the Company and the Tender Offeror concerning the transaction terms and conditions, etc. in the Transactions.
- (B) The Company has obtained advice from independent outside experts (Mori Hamada & Matsumoto and Nomura Securities).
- (C) When considering the Referred Matters, the Special Committee engaged Plutus as an independent third-party valuation institution to value the share value of the Company and obtained the Share Valuation Report (Plutus).
- (D) When considering the Referred Matters, the Company engaged Nomura Securities as an independent third-party valuation institution to value the share value of the Company and obtained the Share Valuation Report (Nomura Securities).
- (E) Immediately after commencing consideration of the Capital Transaction, in the process of negotiations between the Company and the Tender Offeror concerning the transaction terms and conditions for the Capital Transaction and in the process of preparing the Business Plans that would be the basis of the valuation of the Company Shares, from the perspective of eliminating the problem of structural conflicts of interest, the Company determined that no officers or employees of the Company who were formerly officers or employees of MHI would be involved, except for Yuichi Mano and several former MHI personnel who were essential to the consideration of the Capital Transaction and the process of the preparation of the Business Plans, and the Company has continued this handling. In addition, approval has been obtained from the Special Committee in regard to there being no problems with the structure for the considerations by the Company (including the extent and duties of the Company's officers and employees involved in the consideration, negotiation, and judgment of the Capital Transaction) from the perspective of independence and fairness.
- (F) Out of the Company's seven directors, the six directors excluding Masayuki Suematsu plan to unanimously resolve to express an opinion in support of the Tender Offer and that they will leave the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders and Optionholders, and all four of the Company's audit and supervisory board members plan to attend the above meeting of the Board of Directors and unanimously resolve

that they have no objection to the above resolution. Given that Director Masayuki Suematsu is a former MHI Executive Vice President, he did not participate in any deliberations or resolutions of the Board of Directors of the Company in connection with the Capital Transaction, including deliberations and resolutions at the above Board of Directors meeting, in order to avoid any suspicion of conflict of interest and to ensure the fairness of the Capital Transaction. In addition, given that Takashi Mikogami, who was a director of the Company when consideration of the Transactions commenced, worked at MHI until 2023, while at MHI he plans to not participate in any deliberations or resolutions of the Board of Directors of the Company related to the Capital Transaction whatsoever, in order to avoid any suspicion of conflict of interest and to ensure the fairness of the Capital Transaction.

- (G) The Company and MHI conducted the Bidding Process by approaching multiple buyer candidates, and under conditions with a certain level of competition and through comparison with multiple other buyer candidates, they began discussions and considerations toward implementing the Transactions with JIP (including negotiations on the final Tender Offer Price), whose final proposal had the best content, and subsequently selected JIP as the final candidate after repeated discussions and negotiations, so it can be considered that this was based on sufficient procedures as an active market check. The Special Committee was also referenced in the negotiations with the Tender Offeror on the tender offer price in which that proposal was obtained and in the determination of the Company's share price, so it is also considered to have performed a certain function.
- (H) Although the Tender Offeror and the Company agreed under the tender offer agreement entered into between the Tender Offeror and the Company as of September 30, 2025 (the "Tender Offer Agreement") that the Company shall not, directly or indirectly, (i) make any agreement with any person other than the Tender Offeror in relation to transactions that will or are likely to substantially conflict with the Transactions, or will make or are likely to make, the Transactions difficult to implement ("Competing Transaction"), (ii) provide any information concerning the Company Group or other information to any party other than the Tender Offeror in connection with such a Competing Transaction, or (iii) make any proposal, offer, or solicitation of an offer for such Competing Transaction, or engage in any discussions or negotiations concerning such transaction, this provision does not apply in relation to third parties that made a Competing Offer (Note 13), and in order for opportunities for a tender offer, etc. by parties other than the Tender Offeror to not be unfairly restricted, the Tender Offer and the Company have not agreed to restrict contact by the Company with parties making competing purchase offers, and care has been taken to not prevent counter-purchase opportunities. Thus, the Tender Offeror has given consideration to ensuring the fairness of the Tender Offer. There is also the background that the Company and MHI conducted the Bidding Process by approaching multiple buyer candidates, and under conditions with a certain level of competition and through comparison with multiple other buyer candidates, they began

discussions and considerations toward implementing the Transactions with JIP (including negotiations on the final Tender Offer Price), whose final proposal had the best content, and subsequently selected JIP as the final candidate after repeated discussions and negotiations. Additionally, based on the fact that it is believed that an opportunity is ensured in the Tender Offer for the Company's minority shareholders to decide whether to tender in the Tender Offer and an opportunity for the purchase, etc. of the Company Shares by persons other than the Tender Offeror because the period from the announcement of the plan for the Tender Offer until the commencement of the Tender Offer covers a long period of time, the Tender Offeror believes that a sufficient opportunity has been created for purchase, etc. of the Company Shares by persons other than the Tender Offeror.

(Note 13) "Competing Offer" means a bona fide offer for acquiring all the shares of the Company Shares (which must be legally binding or be deemed reasonably feasible in consideration of the details thereof) for a price substantially above the Tender Offer Price (limited to cases where cash is the consideration for acquisition) is made to MHI or the Company and publicly announced by a third party other than the Tender Offeror without any inducement or proposal from the Company.

- (I) The Tender Offer Period in the Tender Offer is 20 business days, which is the shortest period stipulated in laws and regulations, but according to the draft of the September 30, 2025 Tender Offeror Press Release, in commencing the Tender Offer, JIP plans to announce the planned commencement of the Tender Offer on September 30, 2025 because time is required for the procedures and responses that are necessary based on domestic and foreign competition law, and it is aiming to commence the Tender Offer around late December 2025 when the conditions precedent for certain matters, including the completion of procedures necessary under competition law, will be subsequently satisfied. If those details are assumed, approximately three months will be required from the advance notice of the commencement of the Tender Offer until the Tender Offer actually commences, so at least two months is ensured from the announcement of the implementation of the Tender Offer until the end of the purchase period in the Tender Offer (the period during which Competing Offers are possible).
- (J) The Tender Offeror plans not to set a so-called majority of the minority condition in the Tender Offer, but particularly in a case like the Transactions in which a controlling shareholder has agreed with the tender offeror not to tender the Company Shares that it holds, it can be said that the higher the ratio of shares pertaining to that agreement not to tender, it becomes possible to easily obstruct the tender offer through a small share acquisition, for example by using the occasion of the tender offer to buy up the shares of the Company, thereby increasing concerns of having an inhibitory effect on a tender offer that would contribute to an increase in corporate value, and as set forth above, given the fact that it can be assessed that measures to ensure fairness have been taken in the Transactions and sufficient consideration has been given to the benefit of the Company's shareholders through fair procedures, even if a majority of the

minority condition is not set, it is believed that will not contradict the fairness of the Transactions.

(K) It is planned that substantial information disclosure will be carried out in the Transactions.

(L) The legality of the Squeeze-Out Procedure has also been ensured in consideration of not allowing problems of coercion to occur in the Transactions.

(iv) Conclusion

As a result of the considerations set forth above, the Transactions are recognized as contributing to the improvement of the corporate value of the Company, as set forth in (i) above; although the Tender Offer Price is a discounted price in relation to the Company's current share price, the fairness of the transaction terms and conditions of the Transactions, including the Tender Offer Price, is ensured, as set forth in (ii) above; and because fair procedures are being implemented, it is recognized that sufficient consideration is being given to the interests of the Company's general shareholders, as set forth in (iii) above.

Consequently, the Company's Board of Directors believes, as the Company's opinion at the current time regarding the Tender Offer, that it should resolve to express its opinion in support of the Tender Offer if the Tender Offer were to be commenced, and to leave the decision on whether to tender in the Tender Offer to the judgment of the Company's shareholders and Optionholders.

b. Regarding Referred Matters (ii)

As set forth in a.(iv) above, the Company's determination that the Transactions will contribute to the improvement of the Company's corporate value is recognized as reasonable, and the fairness of the transaction terms and conditions and the fairness of the procedures from the perspective of working for the interests of the Company's general shareholders are also recognized.

Consequently, the Transactions are believed to not be disadvantageous for the Company's general shareholders (minority shareholders).

After that, the Company was notified by the Tender Offeror that (i) responses for the Clearances (Note 14) have been completed, and that (ii) subject to the satisfaction (or waiver by the Tender Offeror) of the conditions precedent to the Tender Offer, the Tender Offeror plans to commence the Tender Offer from January 21, 2026. In response, the Company consulted with the Special Committee on January 15, 2026 to ask it to consider whether there have been any changes in the opinion expressed by the Special Committee to the Company's Board of Directors on September 30, 2025, and if there is no change to notify the Company's Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company's Board of Directors. At the 20th Special Committee meeting held on January 19, 2026, the Special Committee carried out confirmations of the facts, etc. regarding whether any material changes in circumstances that may affect the Transactions had occurred since September 30, 2025, and as a result of having studied

the relevant referred matter, confirmed that, even taking into consideration the circumstances from September 30, 2025 through January 20, 2026, no circumstances could be found that would require a change of the opinion expressed to the Company's Board of Directors on September 30, 2025, and on January 20, 2026, by a unanimous resolution of the committee members, submitted the January 20, 2026 Report to the Company's Board of Directors. Furthermore, the Special Committee determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Plutus), given that nothing was found to be unreasonable in Plutus' explanation that there is no need to change the contents of the Share Valuation Report (Plutus), that even taking into consideration the circumstances from the Special Committee meeting held on September 30, 2025 until January 19 2026, it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Plutus), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry. In addition, in light of the fact that the Company's market share price, which was JPY 1,788 at the closing price on September 29, 2025, declined after the announcement of the Transactions on September 30, 2025 and appears to have been trading around JPY 1,537, the Tender Offer Price, the Special Committee reconsidered whether it should recommend again that the Company's shareholders tender their shares in the Tender Offer. However, given that, following the announcement of the Transactions, the Company's market share price had, to a reasonable extent, been trading at levels slightly above the Tender Offer Price, the Special Committee determined that it would not change its opinion that the decision of whether or not to tender shares in the Tender Offer should continue to be left to the judgment of the Company's shareholders.

(Note 14) "Clearances" means clearances pertaining to the necessary permits, authorizations, licenses, approvals, consents, registrations, notifications, and other similar acts or procedures required under competition law in and outside of Japan (in Japan, the United States of America, the EU, Egypt, the United Arab Emirates, Kuwait, Saudi Arabia, and South Africa) and laws and regulations in and outside of Japan regulating investments that include the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949; as amended).

(c) Advice received by the Company from independent legal advisors

The Company appointed Mori Hamada & Matsumoto as its outside legal advisor independent of the Company and the Tender Offeror-Related Parties, and has received legal advice including advice on measures to be taken to ensure the fairness of the procedures in the Capital Transaction, and the method and process of decision-making of the Company regarding the Capital Transaction and various procedures of the Capital Transaction, as described in "(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee" above. Mori Hamada & Matsumoto is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest

in the Capital Transaction, including the Tender Offer. Given that Mori Hamada & Matsumoto's compensation consists solely of an hourly rate based on hours worked, irrespective of the success of the Capital Transaction, and does not include any contingency fee that is subject to the successful completion of the Capital Transaction, the Company has determined that there is no problem with Mori Hamada & Matsumoto's independence from the Tender Offeror and the success or failure of Tender Offer. The Special Committee also confirmed at the first meeting of the Special Committee that there are no problems with the independence and expertise of Mori Hamada & Matsumoto.

(d) Procurement by the Company of advice and a share valuation report from an independent financial advisor and third-party valuation institution

(i) Name of the valuation institution and relationship with the Company and the Tender Offeror

The Company appointed Nomura Securities as its financial advisor and third-party valuation institution independent of the Company and the Tender Offeror-Related Parties, and received from Nomura Securities advice and assistance from a financial perspective, including advice on the valuation of the Company Shares and negotiation policy with the Tender Offeror, and procured the Share Valuation Report (Nomura Securities) dated September 29, 2025. Nomura Securities is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest in the Capital Transaction, including the Tender Offer. Nomura Securities' compensation for the Capital Transaction includes a contingency fee that is subject to the successful completion of the Capital Transaction and other conditions. The Company appointed Nomura Securities as its financial advisor and third-party valuation institution under the above compensation structure based on the judgment that the inclusion of a contingency fee to be paid on the condition that the Tender Offer is successfully completed does not negate Nomura Securities' independence, in consideration of the standard practice in similar transactions and the merits of a compensation structure that imposes a reasonable financial burden on the Company if the Capital Transaction is not successful. The Special Committee also confirmed at the first meeting of the Special Committee that there are no problems with the independence and expertise of Nomura Securities.

The Company's Board of Directors has determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Nomura Securities), given that nothing was found to be unreasonable in Nomura Securities' explanation that there is no need to change the contents of the Share Valuation Report (Nomura Securities), that even taking into consideration the circumstances from the Board of Directors meeting held on September 30, 2025 until January 20, 2026, it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Nomura Securities), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry.

(ii) Outline of the valuation

After considering which valuation methods to use out of the multiple valuation methods available when valuing the Company Shares, on the assumption that the Company is a going concern and that it is appropriate to conduct a multifaceted evaluation of the Company's share value, Nomura Securities calculated the Company's share value using a market price analysis because the Company Shares are listed on the Standard Market of the Tokyo Stock Exchange, using a comparable company analysis because there are multiple listed companies comparable to the Company and it is possible to calculate the Company's share value by analogy through comparison with comparable companies, and a DCF analysis in order to reflect future business activities in calculations, and the Company obtained the Share Valuation Report (Nomura Securities) dated September 29, 2025 from Nomura Securities.

Furthermore, the Board of Directors of the Company has determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Nomura Securities), given that it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Nomura Securities), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry.

The ranges of the share value per Company Share calculated using the above methodologies in the Share Valuation Report (Nomura Securities) are as follows:

Market price analysis (reference date (i)):	From 1,135 yen to 1,308 yen
Market price analysis (reference date (ii)):	From 1,788 yen to 1,963 yen
Comparable company analysis:	From 1,387 yen to 4,405 yen
DCF analysis:	From 1,386 yen to 2,915 yen

In order to avoid the influence of the Speculative Reporting on the share price, in the market price analysis, December 5, 2024, which is regarded as not being influenced by that reporting, was used as a reference date ("Reference Date (i)") and the range of the share value per share of the Company Shares was calculated to be from 1,135 yen to 1,308 yen, based on 1,135 yen, the closing price of the Company Shares on Reference Date (i); 1,148yen, the simple average of the closing prices on the most recent five business days until the Reference Date (i); 1,228 yen, the simple average of the closing prices for the most recent one-month period until the Reference Date (i); 1,233 yen, the simple average of the closing prices for the most recent three-month period until the Reference Date (i); and 1,308 yen, the simple average of the closing prices for the most recent six-month period until the Reference Date (i), on the Standard Market of the Tokyo Stock Exchange. Using September 29, 2025 as a reference date ("Reference Date (ii)"), the range of the share value per share of the Company Shares was calculated to be from 1,788 yen to 1,963 yen, based on 1,788 yen, the closing price of the Company Shares on Reference Date (ii); 1,790 yen, the simple average of the closing prices on the most recent five business days until the Reference Date (ii); 1,815 yen, the simple average of the closing prices for the most recent one-month period until the Reference Date (ii); 1,908 yen, the simple average of the closing prices for the most recent three-

month period until the Reference Date (ii); and 1,963 yen, the simple average of the closing prices for the most recent six-month period until the Reference Date (ii), on the Standard Market of the Tokyo Stock Exchange

In the comparable company analysis, the range of the share value per share of the Company Shares was calculated to be from 1,386 yen to 4,405 yen through comparison with the financial metrics indicating the market value and profitability of listed companies engaged in business comparable to the Company.

In the DCF analysis, the range of the share value per share of the Company Shares was calculated to be from 1,386 yen to 2,915 yen by calculating the Company's share value by discounting the free cash flow projected to be generated by the Company from the second quarter of the fiscal year ending March 31, 2026 by a certain discount rate, based various factors, including the Business Plans as well as investment plans, and information released to the general public. Furthermore, the business plans that were the basis for the DCF analysis included fiscal years in which substantial increases or decreases in profits and substantial increases or decreases in free cash flow are anticipated. Specifically, in the fiscal year ending March 31, 2027, it is expected that there will be a reduction in fixed costs due to the organizational restructuring in Japan and business system reform effects in each region, and a substantial increase in profits (an increase of approximately 110% year-on-year) following, for example, expanded sales of new products that are planned to be introduced in each region. In the fiscal year ending March 31, 2028, a substantial decrease in free cash flow (a decrease of approximately 190% year-on-year) is expected following an increase in investment expenses related to the replacement of aging rental vehicles and an increase in the number of vehicles in the U.S., renewal of aging production-related equipment in factories in Japan, and the construction of global IT infrastructure.

As it is difficult at this time to specifically estimate the synergistic effects expected from the realization of the Capital Transaction, they have not been reflected in the Business Plans that Nomura Securities used in valuation using the DCF analysis.

(Note 15) When calculating the Company's share value, Nomura Securities assumed that all publicly available information and information provided to Nomura Securities was accurate and complete, and has not independently verified the accuracy or completeness thereof. Nomura Securities has not independently evaluated, appraised, or assessed the assets or liabilities of the Company and its affiliates (including financial derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities), including individual analysis and evaluation of assets and liabilities, and has not requested that an appraisal or assessment be conducted by a third-party valuation institution. Nomura Securities has assumed that the Business Plans were reasonably examined or prepared based on the best and honest forecasts and judgments of the Company's management team obtainable at this time. Nomura Securities' valuation reflects the information and financial conditions obtained by Nomura Securities as of September 29, 2025. Furthermore, Nomura Securities' valuation is solely for reference

purposes in order for the Company's Board of Directors to consider the Company's share value.

(iii) Outline of the valuation of the Share Options

For the Share Options, as the Share Options Price for each was determined to be 1 yen, the Company has not procured a valuation report or an opinion (fairness opinion) from a third-party valuation institution regarding the Share Options Price.

(e) Procurement by the Special Committee of a share valuation report from an independent third-party valuation institution

(i) Name of the valuation institution and relationship with the Company and the Tender Offeror

The Special Committee appointed Plutus as its third-party valuation institution independent of the Company and the Tender Offeror-Related Parties, and procured from Plutus the Share Valuation Report (Plutus) dated September 29, 2025. Plutus is not a related party of the Company or the Tender Offeror-Related Parties and does not have any material interest in the Capital Transaction, including the Tender Offer. The compensation paid to Plutus in connection with the Capital Transaction is solely fixed compensation that is paid irrespective of the success or failure of the Capital Transaction, and does not include any contingency fee that is conditional on the success of the Capital Transaction. In addition, the Special Committee also confirmed at the second meeting of the Special Committee that there are no problems with the independence and expertise of Plutus.

(ii) Outline of the valuation

After considering which valuation methods to use out of the multiple valuation methods available when valuing the Company Shares, Plutus calculated the Company's share value using a DCF analysis in order to reflect the details of and projections, etc. for the Company's results, and a market price analysis because the Company Shares are listed on the Tokyo Stock Exchange Standard Market and a market share price is available, and the Special Committee obtained the Share Valuation Report (Plutus) dated September 29, 2025 from Plutus. Note that with respect to the market price analysis, as a result of the Speculative Reporting, the Company's shares have soared to a level exceeding their all-time high since being listed and have continued to remain high, making it difficult to fully rely on the objectivity of the market price, and therefore it is presented only as reference information.

Furthermore, the Special Committee has determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Plutus), given that it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Plutus), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry.

The ranges of the share value per Company Share calculated using the above methodologies are as follows:

DCF analysis:	From 1,221 yen to 1,821 yen
(Reference) Market price analysis (i):	From 1,135 yen to 1,308 yen
(Reference) Market price analysis (ii):	From 1,788 yen to 1,963 yen

In the DCF analysis, the range of the share value per share of the Company Shares was calculated to be from 1,221 yen to 1,821 yen by analyzing the Company's corporate value and share value by discounting the future cash flow projected to be generated by the Company by a certain discount rate, taking into consideration the Business Plans, trends in results up to the most recent results, and information released to the general public.

In the market price analysis, which is positioned as reference information, December 5, 2024, the day immediately preceding the Speculative Reporting, was used as a calculation reference date ("Reference Date (i)") and the range of the share value per share of the Company Shares was calculated to be from 1,135 yen to 1,308 yen, based on 1,135 yen, the closing price of the Company Shares on Reference Date (i); 1,228 yen, the simple average of the closing prices for the most recent one-month period until the Reference Date (i); 1,233 yen, the simple average of the closing prices for the most recent three-month period until the Reference Date (i); and 1,308 yen, the simple average of the closing prices for the most recent six-month period until the Reference Date (i), on the Standard Market of the Tokyo Stock Exchange. Using September 29, 2025 as a calculation reference date ("Reference Date (ii)"), the range of the share value per share of the Company Shares was calculated to be from 1,788 yen to 1,963 yen, based on 1,788 yen, the closing price of the Company Shares on Reference Date (ii); 1,815 yen, the simple average of the closing prices for the most recent one-month period until the Reference Date (ii); 1,908 yen, the simple average of the closing prices for the most recent three-month period until the Reference Date (ii); and 1,963 yen, the simple average of the closing prices for the most recent six-month period until the Reference Date (ii), on the Standard Market of the Tokyo Stock Exchange.

The Business Plans included fiscal years in which substantial increases in profits and substantial decreases in free cash flow are anticipated. Specifically, in the fiscal year ending March 31, 2027, it is expected that there will be a reduction in fixed costs due to the organizational restructuring in Japan and business system reform effects in each region, and a substantial increase in profits (an increase of approximately 110% year-on-year) following, for example, expanded sales of new products that are planned to be introduced in each region. In the fiscal year ending March 31, 2028, a substantial decrease in free cash flow (a decrease of approximately 190% year-on-year) is expected following an increase in investment expenses related to the replacement of aging rental vehicles and an increase in the number of vehicles in the U.S., renewal of aging production-related equipment in factories in Japan, and the construction of global IT infrastructure.

As it is difficult at this time to specifically estimate the synergistic effects expected from the realization of the Transactions, they have not been reflected in the business plans that Plutus used in the DCF analysis.

(Note 16) When calculating the share value of the Company Shares, Plutus used the information it was provided by the Company and publicly available information etc. as-is as a general rule, on the assumption that those materials and information, etc. are accurate and complete, and it has not independently verified the accuracy or completeness thereof. Plutus has also not independently evaluated or assessed the assets or liabilities of the Company (including financial derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) and has not requested that an appraisal or assessment be conducted by a third-party valuation institution. Additionally, Plutus has assumed that the information on the Company's financial forecasts was reasonably prepared based on the best forecasts and judgments of the Company's management team obtainable at the time of the valuation. However, Plutus conducted multiple interviews regarding the Business Plans that were the basis for the valuation and analyzed and considered the details thereof. In addition, as set forth in "(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee" in "(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest" above, the Special Committee has confirmed the reasonableness of those details, the material conditions precedent, and the background of the preparation, etc.

(f) Establishment by the Company of an independent review system

Because it was intended that the candidate ultimately selected as the purchaser would enter into a final agreement including terms on the implementation of the Tender Offer with MHI, which is the Company's largest shareholder holding approximately 64.41% of the voting rights of the Company, and in light of the possibility that the interests of the minority shareholders of the Company may differ from those of MHI, the Company established an internal system to examine, negotiate and make decisions regarding the Capital Transaction from a standpoint independent of parties connected to the Tender Offeror. Specifically, immediately after commencing consideration of the Capital Transaction, the Company decided not to involve any officer or employee of the Company who is a former officer or employee of MHI in the negotiation process between the Company and the Tender Offeror regarding the transaction terms of the Capital Transaction, including the Tender Offer Price, and in the process of preparing the Business Plans, which are the basis for the valuation of the Company Shares, with the exception of Yuichi Mano, a director formerly from MHI, and several former MHI personnel who were essential to those processes, from the perspective of eliminating the problem of structural conflicts of interest, and that handling has continued. MHI was not involved in the preparation of the Business Plans that formed the basis for the valuation of the Company's shares, Yuichi Mano, a director formerly from MHI, resigned from MHI more than 10 years ago, and the Business Plans were created using a framework independent from MHI.

The system for review by the Company (including the scope of officers and employees of the Company involved in review, negotiation and decision-making regarding the Capital Transaction and their duties) has been approved by the Special Committee as free of problems from the perspective of independence and fairness.

(g) Unanimous approval of all directors without an interest and non-dissenting opinion from all audit and supervisory board members without an interest of the Company

The Company carefully discussed and considered whether the Capital Transaction, including the Tender Offer, would contribute to enhancing the corporate value of the Company and whether the transaction terms of the Capital Transaction, including the Tender Offer Price, are appropriate, based on the legal advice received from Mori Hamada & Matsumoto and the advice from a financial standpoint and the content of the Share Valuation Report (Nomura Securities) received from Nomura Securities, while respecting, to the maximum possible extent, the determination of the Special Committee as indicated in the Committee Report.

As a result, the Company determined that accepting the proposal from JIP would contribute to enhancing the Company's corporate value going forward, and at the meeting of the Board of Directors of the Company held on September 30, 2025, the six of the Company's seven directors who participated in the deliberation and resolution (excluding Masayuki Suematsu as described below), unanimously resolved to express an opinion in support of the Tender Offer and that it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders and Optionholders. In addition, all four of the Company's audit and supervisory board members attended that meeting of the Board of Directors, and unanimously resolved that they had no objection to the above resolution.

The Tender Offeror intends to promptly commence the Tender Offer if the conditions precedent to the Tender Offer are satisfied (or waived by the Tender Offeror), and as of September 30, 2025, based on discussions, etc. with law firms in Japan and overseas regarding procedures to obtain the Clearances, the Tender Offeror aimed to commence the Tender Offer around late December 2025, but stated that there was difficulty in accurately predicting the time required for procedures, etc. with domestic and international competition authorities and authorities with administrative jurisdiction over inward direct investment. For this reason, the Company resolved at the above Board of Directors meeting that, when the Tender Offer commences, the Special Committee will be consulted in order for it to consider whether there are any changes in the opinion expressed by the Special Committee to the Company's Board of Directors as of September 30, 2025, and if there is no change to notify the Company's Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company's Board of Directors, based on which the Company's Board of Directors would express its opinion on the Tender Offer again at the time the Tender Offer commences.

Given that out of the directors of the Company, Masayuki Suematsu is a former MHI Executive Vice President, those persons did not participate in any deliberations or resolutions of the Board of Directors of the Company in connection with the Capital Transaction, including deliberations and resolutions at the above Board of Directors meeting, in order to avoid any suspicion of conflict of interest and to ensure the fairness of the Capital Transaction. In addition, based on the fact that, out of the directors of the Company, Yuichi Mano and Hiroyuki Sugiura, and out of the Company's audit and supervisory board members, Shinji Ichihara, are all formerly from MHI, but resigned from MHI more than 10 years ago, they have participated in deliberations and resolutions of the Board of Directors of the Company in connection with the Capital

Transaction. On the other hand, given that Takashi Mikogami, who was a director of the Company when consideration of the Transactions commenced, worked at MHI until 2023, while at MHI he did not participate in any deliberations or resolutions of the Board of Directors of the Company whatsoever, in order to avoid any suspicion of conflict of interest and to ensure the fairness of the Capital Transaction.

After that, the Company was notified by the Tender Offeror that (i) responses for the Clearances have been completed, and that (ii) subject to the satisfaction (or waiver by the Tender Offeror) of the conditions precedent to the Tender Offer, the Tender Offeror plans to commence the Tender Offer from January 21, 2026. In response, the Company having consulted with the Special Committee on January Day, 2026 to ask it to consider whether there have been any changes in the opinion expressed by the Special Committee to the Company's Board of Directors on September 30, 2025, and if there is no change to notify the Company's Board of Directors to that effect, and if there is a change to state an opinion after the change to the Company's Board of Directors, the Special Committee submitted the January 20, 2026 Report on January 20, 2026. Taking into account the content of this report and changes in the Company's performance and market environment since the Board of Directors meeting held on September 30, 2025, the Company has once again carefully discussed and examined the content of the terms and conditions of the Tender Offer. As a result, the Company believes that even as of January 20, 2026, implementing the Transactions will contribute to the enhancement of the corporate value of the Company, that the purpose of the Transactions and the significance and necessity of achieving that purpose have not diminished, and that there are no factors such as significant changes that could change the Company's decision regarding the Tender Offer as of September 30, 2025. Therefore, the Company once again resolved at a meeting of its Board of Directors held on January 20, 2026 to express its opinion of support of the Tender Offer, and also that it will leave the decision on whether to tender in the Tender Offer to the judgment of all of the Company's shareholders and Optionholders. Furthermore, the Company's Board of Directors has determined that there is no need for an amendment or update, etc. of the contents of the Share Valuation Report (Nomura Securities), given that nothing was found to be unreasonable in Nomura Securities' explanation that there is no need to change the contents of the Share Valuation Report (Nomura Securities), that even taking into consideration the circumstances from the Board of Directors meeting held on September 30, 2025 until January 20, 2026, it is believed that there is no major change in the premised facts that affect the Share Valuation Report (Nomura Securities), and that it is believed that there is no significant change in the business environment surrounding the Company Group and the industry.

(h) Measures to ensure an opportunity to purchase by other offerors

Although the Tender Offeror and the Company agreed under the Tender Offer Agreement that the Company shall not, directly or indirectly, (i) agree with any party other than the Tender Offeror relating to a Competing Transaction, (ii) provide any information concerning the Company Group or other information to any party other than the Tender Offeror in connection with such a Competing Transaction, or (iii) make any proposal, offer, or solicitation of an offer for such Competing Transaction, or engage in any discussions or negotiations concerning such transaction, this provision does not apply in relation to third parties that made a Competing Offer, and in order for opportunities for a tender offer, etc. by parties other than the

Tender Offeror to not be unfairly restricted, the Tender Offer and the Company have not agreed to restrict contact by the Company with parties making competing purchase offers, and care has been taken to not prevent counter-purchase opportunities.

Furthermore, there is the background that the Company and MHI conducted the Bidding Process by approaching multiple buyer candidates, and under conditions with a certain level of competition and through comparison with multiple other buyer candidates, they began discussions and considerations toward implementing the Transactions with JIP (including negotiations on the final Tender Offer Price), whose final proposal had the best content, and subsequently selected JIP as the final candidate after repeated discussions and negotiations. Additionally, based on the fact that it is believed that an opportunity is ensured in the Tender Offer for the Company's minority shareholders to decide whether to tender in the Tender Offer and an opportunity for the purchase, etc. of the Company Shares by persons other than the Tender Offeror because the period from the announcement of the plan for the Tender Offer until the commencement of the Tender Offer covers a long period of time, the Tender Offeror believes that a sufficient opportunity has been created for purchase, etc. of the Company Shares by persons other than the Tender Offeror.

The Tender Offer Agreement executed between the Tender Offeror and the Company on September 30, 2025 contains deal protection clauses that prohibit Competing Transactions and that prohibit the Company from making proposals for Competing Transactions. Nevertheless, the deal protection clauses in the Tender Offer Agreement allow the Company to request the Tender Offeror to hold consultations on changing the Tender Offer Price and the Price for the Purchase of Treasury Shares subject to satisfaction of certain requirements, and as such it is believed that the deal protection clauses do not undermine the effect of indirect market check.

(i) Measures to ensure opportunities for the Company's shareholders to make an appropriate decision on whether or not to tender their shares in the Tender Offer

As described in "(5) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning so-called two-stage acquisition)" under "3. Details of and grounds and reasons for the opinion on the Tender Offer" in the Statement of Opinion Press Release, the Tender Offeror disclosed that (i) it plans to request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary General Meeting of Shareholders") to which a proposal of the Share Consolidation and a proposal of partial amendments to the Articles of Incorporation to abolish the provision of the minimum trading share unit subject to effectuation of the Share Consolidation are submitted, promptly after the completion of the settlement of the Tender Offer and the Tender Offeror will not adopt the method in which the Company's shareholders' rights to demand cash-out and to demand price determination are not secured, and (ii) the cash to be paid to each Company's shareholder as consideration upon the Share Consolidation will be calculated to be equal to the Tender Offer Price multiplied by the number of shares of the Company Share held by such shareholder. These ensure opportunities for the Company's shareholders to make an informed decision on whether to tender their shares in the Tender Offer, thereby preventing coercive pressure.

As described in “(a) Delisting” under “(2) Prospects of delisting” in “3. Grounds, etc. for the cash amount expected to be delivered to shareholders due to handling of fractional shares pertaining to share consolidation”, the Company Shares are planned to be delisted in conjunction with the implementation of the Share Consolidation

After the effective date of the Share Consolidation, the Purchase of Treasury Shares will be implemented, and it is anticipated that the Tender Offeror will ultimately come to be the sole shareholder of the Company.

5. Matters concerning transactions, etc. with controlling shareholders

(1) Applicability of transactions, etc. with controlling shareholders, and status of compliance with guidelines on measures to protect minority shareholders

MHI is the Company’s parent company that holds 68,888,181 shares of the Company Shares (ownership ratio: 64.41%). Since the Share Consolidation is conducted as part of the Transactions, in which the Tender Offeror has executed the Master Agreement with MHI and the Tender Offer and the Share Consolidation are to be conducted on the premise of acquiring the Company Shares from MHI, the Company has determined that the Share Consolidation constitutes a transaction, etc. with a controlling shareholder.

It was announced in the “Guidelines Concerning Measures for Protection of Minor Shareholders in Conducting Transactions, etc. with Controlling Shareholders” in the corporate governance report disclosed by the Company on June 30, 2025, that, “when conducting transactions with related parties such as major shareholders, the Company shall determine the transaction terms reasonably in accordance with laws and regulations, or internal rules in the same way as other general transactions to ensure that such transactions will not harm the common interests of the Company and its shareholders, and if carrying out a competing or conflict-of-interest transaction the Board of Directors must adopt a resolution in advance and the results of those transactions must be monitored by the Board of Directors.”

In acquiring treasury shares from MHI in the Capital Transaction, the Company has implemented the measures described in “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest” in “3. Grounds, etc. for the cash amount expected to be delivered to shareholders due to handling of fractional shares pertaining to share consolidation” above to ensure the transaction will not disadvantage minority shareholders, and the Company has determined that the transaction complies with the relevant guidelines.

(2) Measures to ensure fairness and avoid conflicts of interest

Please refer to “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest” in “3. Grounds, etc. for the cash amount expected to be delivered to shareholders due to handling of fractional shares pertaining to share consolidation” above.

(3) Outline of the opinion obtained from a party independent of the controlling shareholder regarding the fact that the transaction in question, etc. is not disadvantageous to minority shareholders

As described in “(b) Establishment by the Company of an independent special committee and receipt of a report from the special committee” in “(3) Measures to ensure the fairness of the Share Consolidation and measures to avoid conflicts of interest” in “3. Grounds, etc. for the cash amount expected to be delivered to shareholders due to

handling of fractional shares pertaining to share consolidation” above the Company has obtained the Committee Report dated September 30, 2025 and 20 January, 2026 from the Special Committee, which is independent from the Tender Offeror-Related Parties. The report states that the decision by the Board of Directors of the Company to implement the Transactions by the Tender Offeror (including the decision to express an opinion in support of the Tender Offer and to leave the decision on whether to tender in the Tender Offer to the judgment of the Company’s shareholders and Optionholders) is not disadvantageous to minority shareholders of the Company.

II. Abolition of the Provision of the Minimum Trading Share Unit

1. Reason for abolition

If the Share Consolidation takes effect, the total number of issued shares of the Company will be 4 shares, and there will be no need to specify the minimum share trading unit

2. Scheduled date of abolition

April 30, 2026 (scheduled)

3. Condition for abolition

The condition for abolition is approval of the proposal regarding the Share Consolidation and the proposal regarding the partial amendments to the Articles of Incorporation to abolish the provisions regarding the minimum trading share unit at the Extraordinary General Meeting of Shareholders as originally proposed and the Share Consolidation taking effect.

III. Partial Amendments to the Articles of Incorporation

1. Purpose of the amendments to the Articles of Incorporation

- (1) If the proposal regarding the Share Consolidation is approved as originally proposed at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, Article 1 (Trade Name) of the Company’s Articles of Incorporation will be amended, subject to the Share Consolidation taking effect.
- (2) If the proposal regarding the Share Consolidation 1 is approved as originally proposed at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the total number of authorized shares of the Company will be reduced to 16 shares in accordance with Article 182, Paragraph 2 of the Companies Act. In order to clarify this point, Article 6 (Total Number of Authorized Shares and Authorized Shares by Class) of the Company’s Articles of Incorporation will be amended, subject to the Share Consolidation taking effect.
- (3) If the proposal regarding the Share Consolidation is approved as originally proposed at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the Company Shares are expected to be delisted. After delisting, the Company Shares will no longer be able to be traded on the Tokyo Stock Exchange. Therefore, Article 7 (Acquisition of Treasury Shares) of the Company’s Articles of Incorporation will be deleted in its entirety and necessary amendments will be made, such as moving up article numbers accordingly, subject to the Share Consolidation taking effect.

- (4) If the proposal regarding the Share Consolidation is approved as originally proposed at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the total number of issued shares of the Company will be 4 shares, and there will be no need to specify the minimum trading share unit. Therefore, in order to abolish the current provision regarding the minimum trading share unit of the Company Shares constituting 100 shares per one unit, Article 8 (Number of Shares Constituting One Unit), Article 9 (Rights Relating to Shares Less Than One Unit), and Article 10 (Purchase of Shares Less Than One Unit) of the Company's Articles of Incorporation will be deleted in their entirety, and necessary amendments will be made, such as moving up the article numbers accordingly, subject to the Share Consolidation taking effect.
- (5) If the proposal regarding the Share Consolidation is approved as originally proposed at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the Company Shares will be delisted, and MHI will become the sole shareholder of the Company, so the provisions regarding the electronic provision of materials for the general meeting of shareholders will no longer be necessary. Therefore, the entire text of Article 17 (Electronic Provision Measures, etc.) will be deleted in its entirety, and necessary amendments will be made, such as moving up article numbers accordingly, subject to the Share Consolidation taking effect.

2. Details of the amendments to the Articles of Incorporation

The details of the amendments are as follows. Underlined portions indicate the amendments.

Current	Proposed amendment
<p>Article 1 (Trade Name)</p> <p>The name of the Company shall be <u>Mitsubishi Logisnext Kabushiki Kaisha</u>, and it shall be styled <u>Mitsubishi Logisnext Co., Ltd.</u> in English.</p>	<p>Article 1 (Trade Name)</p> <p>The name of the Company shall be <u>Kabushiki Kaisha Logisnext</u>, and it shall be styled <u>Logisnext Co.,Ltd.</u> in English.</p>
<p>Article 2 to Article 5 (Article body omitted)</p>	<p>Article 2 to Article 5 (Unchanged from the existing text)</p>
<p>Article 6 (Total Number of Authorized Shares and Authorized Shares by Class)</p> <p>The total number of authorized shares of the Company shall be <u>392,725,256</u> shares.</p>	<p>Article 6 (Total Number of Authorized Shares and Authorized Shares by Class)</p> <p>The total number of authorized shares of the Company shall be <u>16</u> shares.</p>
<p><u>Article 7 (Acquisition of Treasury Shares)</u></p> <p><u>Pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act, the Company may acquire treasury shares through market transactions or the like by a resolution of the board of directors.</u></p>	<p>(Deleted)</p>
<p><u>Article 8 (Minimum Trading Share Unit)</u></p> <p><u>The minimum trading share unit of the Company shall be 100 shares.</u></p>	<p>(Deleted)</p>

<p><u>Article 9 (Rights Relating to Shares Less Than the Minimum Trading Share Unit)</u></p> <p><u>A shareholder of the Company may not exercise rights other than those listed below with respect to shares held by the shareholder of less than the minimum trading share unit:</u></p> <p><u>(1) The rights in each item listed in Article 189, Paragraph 2 of the Companies Act;</u></p> <p><u>(2) The right to make demands pursuant to Article 166, Paragraph 1 of the Companies Act;</u></p> <p><u>(3) The right to receive allotment of shares for subscription and allotment of share options for subscription in proportion to the number of shares held by the shareholder; and</u></p> <p><u>(4) The right to make a demand as prescribed in the following article.</u></p>	<p>(Deleted)</p>
<p><u>Article 10 (Purchase of Shares Less Than the Minimum Trading Share Unit)</u></p> <p><u>Pursuant to the provisions set forth in the Share Handling Rules, a shareholder who holds shares in the Company that are less than the minimum trading share unit may demand that the Company sell shares of a number sufficient to constitute a minimum trading share unit when combined with the number of shares of less than the minimum share trading unit held by that shareholder; provided however, that this shall not apply if the Company does not hold treasury shares to be transferred.</u></p>	<p>(Deleted)</p>
<p>Article <u>11</u> to Article <u>16</u> (Article body omitted)</p>	<p>Article <u>7</u> to Article <u>12</u> (Unchanged from the existing text)</p>
<p><u>Article 17 (Electronic Provision Measures, etc.)</u></p> <p><u>1. When convening a general meeting of shareholders, the Company will take measures to provide information contained in reference documents for the general meeting of shareholders electronically.</u></p> <p><u>2. The Company may choose not to include in the documents to be delivered to shareholders who have requested written delivery by the</u></p>	<p>(Deleted)</p>

<u>record date for voting rights all or part of the matters to be provided electronically as specified by the Ordinance of the Ministry of Justice.</u>	
Article <u>18</u> to Article <u>44</u> (Article body omitted)	Article <u>13</u> to Article <u>39</u> (Unchanged from the existing text)

3. Timing of the amendments to the Articles of Incorporation

April 30, 2026 (scheduled)

4. Conditions for the amendments to the Articles of Incorporation

The amendments to the Articles of Incorporation pertaining to this proposal will take effect on April 30, 2026, which is the effective date of the Share Consolidation, subject to the approval of the proposal regarding the Share Consolidation at the Extraordinary General Meeting of Shareholders as originally proposed and the Share Consolidation taking effect.

End