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Securities code: 9070

May 15, 2025

(Date of commencement of measures for electronic provision: May 8, 2025)

To Shareholders with Voting Rights:

Kazuo Takata
President and Representative
Director
TONAMI HOLDINGS CO., LTD.
2-12, Showa-machi 3-chome,
Takaoka, Toyama Prefecture

**NOTICE OF
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the Extraordinary General Meeting of Shareholders of TONAMI HOLDINGS CO., LTD. (the “Company”) will be held as described below.

We have adopted measures for the electronic provision of information for this General Meeting of Shareholders. The matters to be provided in electronic format are posted on the Internet websites shown below as “Notice of the Extraordinary General Meeting of Shareholders.”

The Company’s website:

<https://www.tonamiholdings.co.jp/english.html>

In addition to the above, the information is also posted on the following Internet website.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website shown above, enter the Company’s name (TONAMI HOLDINGS) or securities code (9070) to search, and click “Basic information” then “Documents for public inspection/PR information” to view.

If you will not be attending on the day of the meeting, you can exercise your voting rights in advance via the Internet or in writing. In exercising your voting rights in advance, please review the Reference Documents for the General Meeting of Shareholders listed below and exercise your voting rights following the instructions below by 5:30 p.m. Japan time on Thursday, May 29, 2025.

- 1. Date and Time:** Friday, May 30, 2025 at 11:00 a.m. Japan time
- 2. Place:** 4th Floor Hall in the Company's Head Office,
2-12, Showa-machi 3-chome, Takaoka, Toyama Prefecture
- 3. Meeting Agenda:**
Proposals to be resolved:
Proposal 1: Share Consolidation
Proposal 2: Partial Amendments to the Articles of Incorporation
-

1. If you are attending on the day of the meeting, please submit the enclosed voting rights exercise form to the reception desk at the venue.
2. In the event of revisions to the matters subject to electronic provision measures, the details of the revisions will be posted on each website above.
3. Please note that we will not be providing any souvenirs for attendees of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Share Consolidation

In order to make JWT Co., Ltd. the sole shareholder of the Company based on the result of a tender offer for ordinary shares of the Company (the “Company Shares”) by JWT Co., Ltd., we would like to ask you to approve a share consolidation to consolidate 1,500,000 Company Shares into one Company Share, effective as of June 23, 2025.

1. Reasons for the Share Consolidation

As announced in the “Notice of MBO and Recommendation for Tender Offer” released by the Company on February 26, 2025 (including amendments made pursuant to “(Amendment) Partial Amendment to the ‘Notice of MBO and Recommendation for Tender Offer’ released by the Company on March 7, 2025; the “Opinion Expressing Press Release”), JWT Co., Ltd. (the “Tender Offeror”), all of the issued shares of which are held by Japan Post Co., Ltd. (“Japan Post”), determined to commence a tender offer for the Company Shares (the “Tender Offer”) from February 27, 2025 as part of a series of transactions (the “Transactions”) conducted for the purpose of delisting the Company Shares by acquiring all of the Company Shares (excluding treasury shares held by the Company).

In addition, as announced in the “Notice of Results of the Tender Offer for Shares of the Company by JWT Co., Ltd. and Change of Parent Company and Largest Shareholder That Is a Major Shareholder” released by the Company on April 11, 2025, the Tender Offeror conducted the Tender Offer from February 27, 2025 to April 10, 2025, and as a result thereof, as of April 17, 2025 (commencement date of the settlement for the Tender Offer), the Tender Offeror has come to hold 7,916,930 Company Shares (ownership ratio (Note 1): 87.24%).

(Note 1): “Ownership ratio” means the percentage (rounded to the second decimal place; the same applies hereinafter to descriptions regarding ownership ratio) of shares held out of the number of shares (9,074,682 shares; the “Reference Number of Shares”) calculated by subtracting the number of treasury shares held by the Company as of December 31, 2024 (686,329 shares) from the total number of issued shares of the Company as of December 31, 2024 (9,716,011 shares) as stated in the “Consolidated Financial Results for the Nine Months Ended December 31, 2024” announced by the Company on February 14, 2025.

Details of the purpose and background of the Transactions, including the Tender Offer and the share consolidation (the “Share Consolidation”) conducted for the purpose of making the Tender Offeror the sole shareholder of the Company, are as announced in the Opinion Expressing Press Release, but we will notify you again the outline thereof below. Of the following descriptions, those regarding the Tender Offeror are based on the explanations received from the Tender Offeror.

The business environment surrounding the Company Group (the corporate group comprising a total of 46 companies (as of February 26, 2025) including the Company, 41 subsidiaries, and four equity-method affiliates) has been on a gradual recovery trend due to an upward trend in corporate capital expenditure against a backdrop of favorable business performance and labor shortages and a pickup in personal consumption with a recovery in real wages, but conditions remained challenging due to high crude oil prices as a result of increasing geopolitical risk, a weakening yen, and ongoing inflation. In the logistics industry, domestic freight volume is expected to decline for the third consecutive year, with a 1.6% year-on-year decrease in 2023 and projected further decreases in 2024-2025 (“Outlook for the Economy and Freight Forwarding for Fiscal Years 2024 and 2025” (NX Logistics Research Institute and Consulting, Inc., released on January 14, 2025)), while a rebound in freight volume cannot necessarily be expected. In addition, the business environment surrounding the logistics industry is becoming even more challenging, as high oil prices and responses to the 2024 problem (Note 2) are driving up labor and other necessary costs.

(Note 2): The “2024 problem” is a generic term for problems arising from the imposition of a cap on truck drivers’ overtime hours under the work-style reform bills, which is expected to make long-distance transportation more difficult, delay deliveries due to driver shortages, and increase costs, among other concerns.

In this environment, the Company Group is moving forward with key strategies including “improving management efficiency” through measures such as right-sizing, and “expanding business and operations” through M&A, collaboration with partner companies, and capital and business alliances, under its 23rd medium-term business plan (April 1, 2024 to March 31, 2027) with the corporate slogan “GO! NEXT! PLAN 2026.” The Company Group aims to enhance its social value and improve the satisfaction of all stakeholders through the “management with the spirit of harmony” philosophy (Note 3), and is striving to achieve the plan in the interest of future sustainable development by actively injecting management resources into profit growth businesses (Note 4), investing in the creation of integrated transportation services that combine existing businesses in a complex manner, and other means to follow on from the Less than Truckload business (Note 5) and logistics business (a third-party logistics business that builds systems tailored to the customer’s operations, from transportation, storage, and distribution processing to production management). It is also taking an integrated approach to “growth strategy and sustainability management,” and issued an integrated report in November 2024 and is making efforts to ensure continued medium- to long-term growth and improve its reputation for ESG.

(Note 3): The “management with the spirit of harmony” philosophy refers to the following philosophy: “What are others struggling with, what do they want, and what can we do to elevate them? Demonstrating the spirit of harmony begins by considering and understanding the hopes, needs, and feelings of others. For shippers, this is achieved through logistics, and for employees, it is achieved through education.”

(Note 4): “Profit-growth business” means a business in which profit increases are expected. At this stage, this specifically refers to the warehousing business, but if a new business with particularly strong earnings growth potential is identified during the 23rd Medium-Term Business Plan (April 1, 2024 to March 31, 2027), the Company plans to allocate resources to that business.

(Note 5): “Less than Truckload” means transportation offered as a general freight motor transportation business which involves sorting cargo collected at sales offices and other locations, consolidating the collected cargo, transporting it to other locations, and sorting the transported cargo for delivery at those other locations. It regularly conducts transportation of combined cargo between such locations.

Under such circumstances, TM G.K., an entity in which Mr. Kazuo Takata, President and Representative Director of the Company (“Mr. Kazuo Takata”), Mr. Kazuya Takata, a director of the Company (“Mr. Kazuya Takata”) and Mr. Masaaki Sato, a director of the Company (“Mr. Sato”; collectively with Mr. Kazuo Takata and Mr. Kazuya Takata, the “Company Management Team”) hold all of the equity interests, and Mr. Yusuke Watanuki, a director of the Company’s wholly-owned subsidiaries Tonami Transportation Co., Ltd., Hokuriku Tonami Transportation Co., Ltd., and Fukui Tonami Transportation Co., Ltd. (the “Founding Family Representative”; collectively with the Company Management Team, the “Company Management Team, etc.”), and Japan Post (collectively, “Proposing Parties”) submitted a proposal (the “Proposal”) to the Company on December 9, 2024, expressing their formal intention regarding the purpose, scheme and schedule of the Transactions, as an offer to discuss the delisting of the Company Shares through the Tender Offer. Thus, the Company began specific deliberations regarding the Transactions.

In order to eliminate arbitrariness in the decision-making of the Company and the Company’s board of directors with regard to the Transactions and to ensure the fairness, transparency and objectivity of the decision-making process, the Company appointed, at the Company’s board of directors meeting held on December 16, 2024, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (“Nishimura & Asahi”) as its legal advisor independent of the Tender Offeror and the Proposing Parties (collectively, the “Tender Offeror, etc.”) and the Company, and Daiwa Securities Co., Ltd. (“Daiwa Securities”) as its financial advisor and third-party appraiser. Furthermore, given that there are typical issues of structural conflict of interest and information asymmetry in respect of the Transactions as a management buyout (MBO) (Note 6), the Company resolved, at the Company’s board of directors meeting of December 16, 2024, to establish a

special committee (the “Special Committee”) to eliminate arbitrariness in the decision-making of the Company with regard to the Transactions including the Tender Offer and to ensure fairness, transparency, and objectivity in the decision-making process. At the first meeting of the Special Committee held on December 16, 2024, the Special Committee approved for the Company’s appointment of Nishimura & Asahi as its legal advisor and Daiwa Securities as its financial advisor and third-party appraiser, respectively, after confirming that there were no problems with their independence and expertise. Additionally, at the first meeting of the Special Committee held on December 16, 2024, the Special Committee appointed City-Yuwa Partners (“City-Yuwa”) as its own independent legal advisor and Plutus Consulting Co., Ltd. (“Plutus Consulting”) as its own independent financial advisor and third-party appraiser, after confirming that there were no problems with their independence and expertise.

(Note 6) A management buyout (MBO) is a transaction in which a tender offeror makes a tender offer pursuant to an agreement with the officers of the target company and shares common interests with the officers of the target company.

Under the above structure, the Company discussed and deliberated with the Tender Offeror, etc. on multiple occasions based on the negotiation policy confirmed in advance by the Special Committee and opinions, instructions, and requests from the Special Committee at critical points in the negotiations, as well as advice from Nishimura & Asahi and Daiwa Securities.

Specifically, on January 14, 2025, the Company interviewed the Proposing Parties through the Special Committee in which the Company received explanations regarding the purpose, significance, timing, structure, and terms of the Transactions and the management policy for the Company after the Transactions and conducted question- and-answer sessions regarding the explanations. Also, on January 31, 2025, as a result of the Proposing Parties conducting a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market value movements of the Company Shares based on the due diligence conducted on the Company Group, the Company and the Special Committee received from the Proposing Parties an initial proposal indicating a purchase price per Company Share in the Tender Offer (the “Tender Offer Price”) of 8,900 yen (incorporating a premium of 35.26% (rounded to the second decimal place; the same applies hereinafter to calculations of premium percentages) to the closing price of the Company Shares on the Prime Market of Tokyo Stock Exchange, Inc. (the “TSE Prime Market”) as of January 30, 2025, the last business day before the proposal (6,580 yen), a premium of 45.07% to the simple average closing price of 6,135 yen (rounded to the nearest whole number; the same applies hereinafter to calculations of the simple average closing price) over the one-month period ending on that date, a premium of 51.77% on the simple average closing price of 5,864 yen over the three-month period ending on that date, and a premium of 49.73% on the simple average closing price of 5,944 yen over the six-month period ending on that date). After deliberation taking into account the advice from Daiwa Securities, Plutus Consulting, Nishimura & Asahi, and City-Yuwa and based on the results of initial estimates of the value of the Company Shares by Daiwa Securities and Plutus Consulting as third-party appraisers, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Company and the Special Committee concluded that the second proposed price was not sufficient in terms of protecting minority shareholders of the Company and the accountability of the board of directors of the Company and the Special Committee and requested on February 5, 2025 that the Proposing Parties reconsider the Tender Offer Price. Based on that request, on February 10, 2025, as a result of the Proposing Parties conducting a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market value movements of the Company Shares based on the due diligence conducted on the Company Group, the Company and the Special Committee received from the Proposing Parties a new proposal indicating a Tender Offer Price of 9,300 yen (incorporating a premium of 42.42% to the closing price of the Company Shares on the TSE Prime Market as of February 7, 2025, the last business day before the proposal (6,530 yen), a premium of 48.78% to the simple average closing price of 6,251 yen over the one-month period ending on that date, a premium of 56.78% on the simple average closing price of 5,932 yen over the three-month period ending on that date, and a premium of 55.41% on the simple average closing price of 5,984 yen over the six-month period ending on that date). After deliberation taking into account the advice from Daiwa Securities, and Plutus Consulting, Nishimura & Asahi, and City-Yuwa and based on the results of initial estimates of the value of the Company Shares by Daiwa Securities and Plutus Consulting as third-party appraisers, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Company and the Special Committee concluded that the second proposed price remained insufficient in terms of protecting minority shareholders of the Company and

the accountability of the board of directors of the Company and the Special Committee and requested on February 12, 2025 that the Proposing Parties reconsider the Tender Offer Price. Based on that request, on February 14, 2025, as a result of the Proposing Parties conducting a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market value movements of the Company Shares based on the due diligence conducted on the Company Group, the Company and the Special Committee received from the Proposing Parties a new proposal indicating a Tender Offer Price of 9,700 yen (incorporating a premium of 48.77% to the closing price of the Company Shares on the TSE Prime Market as of February 13, 2025, the last business day before the proposal (6,520 yen), a premium of 53.34% to the simple average closing price of 6,326 yen over the one-month period ending on that date, a premium of 62.64% on the simple average closing price of 5,964 yen over the three-month period ending on that date, and a premium of 61.51% on the simple average closing price of 6,006 yen over the six-month period ending on that date). The Company and the Special Committee examined the third proposed price at a meeting of the Special Committee held on February 17, 2025, and based on the results of initial estimates of the value of the Company Shares by the Special Committee's third-party appraiser and the Company's third-party appraiser, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Special Committee concluded that the third proposed price remained insufficient in terms of protecting minority shareholders of the Company and the accountability of the board of directors of the Company and the Special Committee, and requested that the Proposing Parties reconsider the Tender Offer Price. At that time, the Company and the Special Committee confirmed with the Proposing Parties that the Company and the Special Committee, when examining the Tender Offer Price, were strongly aware of the Company's medium-term business plan, which sets a management objective of achieving a P/B ratio greater than 1.0. In response to that request, on February 19, 2025, as a result of the Proposing Parties conducting a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market value movements of the Company Shares based on the due diligence conducted on the Company Group, the Company and the Special Committee received from the Proposing Parties a new proposal indicating a Tender Offer Price of 10,000 yen (incorporating a premium of 60.51% to the closing price of the Company Shares on the TSE Prime Market as of February 18, 2025, the last business day before the proposal (6,230 yen), a premium of 56.45% to the simple average closing price of 6,392 yen over the one-month period ending on that date, a premium of 67.17% on the simple average closing price of 5,982 yen over the three-month period ending on that date, and a premium of 66.31% on the simple average closing price of 6,013 yen over the six-month period ending on that date). The Company and the Special Committee examined the fourth proposed price at a meeting of the Special Committee held on February 20, 2025, and based on the results of initial estimates of the value of the Company Shares by the Special Committee's third-party appraiser and the Company's third-party appraiser, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Special Committee concluded that the fourth proposed price remained insufficient in terms of protecting minority shareholders of the Company and the accountability of the board of directors of the Company and the Special Committee and requested on February 20, 2025 that the Proposing Parties reconsider the Tender Offer Price. At that time, the Company and the Special Committee again confirmed with the Proposing Parties that the Company and the Special Committee, when examining the Tender Offer Price, were strongly aware of the Company's medium-term business plan, which sets a management objective of achieving a P/B ratio greater than 1.0. In response to that request, on February 21, 2025, as a result of the Proposing Parties continuing to carefully deliberate the Tender Offer Price and having carefully considered factors including the reflection of synergy effects in the price, the Company and the Special Committee received from the Proposing Parties a new proposal indicating a Tender Offer Price of 10,200 yen (incorporating a premium of 70.85% to the closing price of the Company Shares on the TSE Prime Market as of February 20, 2025, the last business day before the proposal (5,970 yen), a premium of 60.10% to the simple average closing price of 6,371 yen over the one-month period ending on that date, a premium of 70.00% on the simple average closing price of 6,000 yen over the three-month period ending on that date, and a premium of 69.55% on the simple average closing price of 6,016 yen over the six-month period ending on that date). In response to this, as a result of the careful examination of the fifth proposed price at a meeting of the Special Committee held on February 25, 2025 in light of factors including the results of initial estimates of the value of the Company Shares by the Special Committee's third-party appraiser and the Company's third-party appraiser, the level of premiums in similar transactions in recent years, and the price to book ratio (PBR) of the Company, the Company and the Special Committee decided on February 25, 2025 to accept the Tender Offer Price of 10,200 yen.

Under the circumstances described above, the Company believes that it can create the following synergies by becoming a wholly-owned subsidiary of the Tender Offeror and leveraging the abundant management resources of the Japan Post Group through collaboration with the Japan Post Group (the corporate group comprising a total of 201 companies (as of March 31, 2024) including Japan Post and its 191 consolidated subsidiaries and 9 equity-method affiliates; the same applies hereinafter), and that the synergistic combination of the Company Group's solid presence and customer network in the express delivery and logistics businesses, and the organizations and personnel that have made the development of these businesses possible, with the public nature, reliability, capital availability, and logistics network strengths of the Japan Post Group will help to maximize the corporate value of the Company and Japan Post.

(I) Enhancement of business related to Logistics

The Company believes that it can improve the efficiency of the less than truckload business in the following ways through base and transportation capabilities and the mutual and complementary use of shipper industry knowledge and expertise.

- (a) Enabling the Company and the Japan Post Group to jointly use or consolidate existing bases and efficiently develop new bases, taking into consideration the geographical layout and capacity of the bases of the less than truckload business and the operational expertise of the Company and the Japan Post Group.
- (b) Enabling the optimization of transportation by streamlining and reorganizing the transportation network based on the geographical characteristics of the Company and the Japan Post Group's bases and delivery destinations, and by integrating with the joint trunk line transportation business in development by Japan Post. In addition, by enhancing and expanding the transportation network within the group, the cargo volume per truck can be made more efficient (improvement of loading ratio), which can be expected to increase profitability; going forward, measures to further improve profitability, such as flexible use of trucks and drivers, will become plausible options. Synergy effects can also be expected; for example, the ability to deliver customer products stored in warehouses to a wide range of locations within the group network in a detailed and careful manner will increase customer satisfaction, and as customer satisfaction improves, the number of products stored in the warehouse will increase, for example by warehouse expansion, increasing the volume sent through less than truckload business.
- (c) Enabling the achievement of cost reductions through the joint purchase of vehicles, fuel, and other equipment and supplies necessary for the less than truckload business.
- (d) Enabling improvements in the efficiency of vehicle inspections, etc. through the joint use and consolidation of vehicle maintenance shops of the Company and the Japan Post Group, and through the efficient establishment of new vehicle maintenance shops.

(II) Enhancement of sales capabilities and management base

The Company believes that it can efficiently and effectively enhance and optimize the management base in the following ways by optimizing the allocation of sales and corporate personnel, etc. and joint investments in digital systems, etc.

- (a) Enabling enhancement and expansion of sales functions by combining the sales personnel of the Company and the Japan Post Group, leveraging their deep insight into diverse shipper industries, thus identifying new customer needs to leverage to win orders for high-value-added services (comprehensive logistics services, including export from overseas to Japan, import into Japan, customs clearance, storage, distribution processing, and domestic delivery) as a comprehensive logistics company.
- (b) Enabling efficient employee training that utilizes Japan Post's knowledge and expertise and mutually complementary and optimized allocation of human resources.
- (c) Enabling development of new customer services by joint investment in the implementation and development of appropriate and accurate systems to meet the needs of the expanding transportation network. In addition, joint investments in other digital systems will also enable rapid and efficient management decisions.

(III) Enhancement of global logistics business and other businesses

In addition to less than truckload business, the Company believes that it can expand operations in the global logistics business and other businesses in the following ways.

- (a) Enabling expansion of the global logistics business through joint sales activities related to the international logistics business to the customers of the Company and the Japan Post Group.
- (b) Enabling cost reductions through joint purchasing from suppliers of the Company and the Japan Post Group in transportation services (marine and air).
- (c) Through joint M&A activities, the Company and the Japan Post Group will be able to remove geographical restrictions and target a wider range of industries and business categories, and the credibility of Japan Post will enable the Company to approach large-scale projects more proactively.

Through the Transactions, the Company believes that realizing the above synergies with the Japan Post Group it will be able to reliably advance the basic policy of its 23rd Medium-Term Management Plan to “achieve the plan in the interest of future sustainable development by actively injecting management resources into profit growth businesses and investing in the creation of new businesses to follow on from the special consolidation and logistics businesses with the aim of improving the satisfaction of all stakeholders,” and advance with a high degree of certainty its key strategies of “Improving management efficiency,” “Expanding business and operations,” “Improving productivity through technological innovation,” “Recruiting and securing personnel,” “Providing value to customers,” “Contributing to the social environment,” and “Improving management quality.”

In addition, by appropriating the cash flow generated by the realization of the above synergies to M&A, new capital investment, and other means of promoting the growth of its business, the Company will gain a more prominent position in the logistics industry and become a core player in the future restructuring of the logistics industry.

Furthermore, with the aging population and declining birthrate, and the introduction of work-style laws, regulations on overtime work have come into force for drivers, and the shortage of drivers has become a major issue for the logistics industry as a whole; in this context, the Company Group believes that the collaboration between the Company and Japan Post, to solve logistics issues would be highly significant for society, as it would lead to the construction of a strong and sustainable logistics infrastructure as encouraged by the Ministry of Land, Infrastructure, Transport and Tourism and others.

With regard to the loss of capital relationship with partners that are Tendering Shareholders (collectively referring to Meiji Yasuda Life Insurance Company, Tokio Marine & Nichido Fire Insurance Co., Ltd., Toyama Hino Motors, Ltd., Toyo Tire Corporation, and ISUZU MOTORS LIMITED; the same applies hereinafter) as a result of the Transactions, no specific adverse effects on the transactions between the Company Group and the Tendering Shareholders are currently anticipated, because there is no business relationship based on a capital relationship between the Tendering Shareholders and the Company Group.

Given this severe business environment surrounding the logistics industry, the Company Management Team, etc. believe that it is necessary to take action based on a medium- to long-term perspective in order to achieve sustainable enhancement of the Company Group’s corporate value, and that if the Company Group remains listed, investors who focus on short-term profit will react poorly to its large-scale investments, harming the interests of existing shareholders. Therefore, the Company Group has been considering going private and other options since late October 2023, and has decided that it would be best for its employees and business partners, in addition to the Company Group’s own growth, to preserve for the future the corporate philosophy, culture, and brand that the Company Group has built up over many years, even in the course of going private. For that reason, it was determined to take the

Company private through capital contributions by the management team and the founding family.

The Company thus concluded that: (1) given that the Company is a listed company, it is necessary to conduct business operations with consideration for the interests of general shareholders, and it would be difficult to timely and flexibly implement measures that could cause a decline in short-term profit levels or a deterioration in cash flow for the Company's shareholders while the Company remains listed; (2) in order to deal with these adverse effects while maintaining and passing on the accumulated corporate philosophy, culture and brand of the Company Group into the future, going private with investment from the management team and the founding family is the best option; and (3) the synergistic combination of the Company and the Japan Post Group by integrating the Company Group's delivery and logistics businesses, and the organizations and personnel that have made the development of these businesses possible, with the public nature, reliability, capital availability, and logistics network strengths of Japan Post will help to maximize the Company's corporate value.

It is noted that, if the Company were to go private, it would no longer be able to raise funds through equity financing from the capital market, and delisting may also affect the Company's ability to secure talented personnel and business partners, which had been enhanced by the social credibility and name recognition that the Company has enjoyed as a listed company.

However, considering the current financial situation of the Company and the recent low interest rate environment for indirect financing and other factors, the Company is likely to have little need for equity financing to raise large amounts of capital in the next several years. The Company also believes that it can minimize the impact of the delisting by taking advantage of the social credibility and fund-raising capabilities of the Japan Post Group. In addition, the Company's ability to secure talented personnel and business partners, etc. are partly due to social credibility and name recognition acquired through its business activities, and expected that the effect of going private on the Company's ability to secure personnel will be will not be significant, thanks to its accumulated brand power and name recognition. Furthermore, the Company believes that the disadvantages of delisting will be limited because it will become possible to allocate to the resolution of management challenges the management resources that had formerly been used for listing maintenance costs, which have been increasing due to compliance with the Corporate Governance Code and other regulations, resources and expenses related to disclosure and auditing under the Act, and shareholder relations and other IR-related expenses.

Based on the above, the Company's board of directors determined that the benefits of delisting the Company Shares outweigh the disadvantages, and that delisting the Company Shares through the Transactions, including the Tender Offer, would contribute to enhancing the Company's corporate value.

In addition, the Company determined that the Tender Offer Price (10,200 yen) secures the interests to be enjoyed by the Company's minority shareholders and that the Tender Offer provides an opportunity for the Company's shareholders to sell their shares at a reasonable price including an appropriate premium, based on the points set out in "(B) Matters regarding the amount of money expected to be delivered to shareholders as a result of fractional treatment and matters regarding the appropriateness of that amount" in "(2) Matters regarding the method of treatment in cases where fractions less than one share are expected to be treated (fractional treatment), matters regarding the amount of money that is expected to be delivered to shareholders as a result of fractional treatment, and matters regarding the appropriateness of that amount" in "3. Matters regarding the appropriateness of provisions concerning the matters set forth in Article 180, paragraph 2, item (i) of the Companies Act (matters regarding the appropriateness of provisions concerning the ratio of consolidation)" below.

On this basis, the Company resolved at its board of directors meeting held on February 26, 2025 to endorse the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer. The above board of directors' resolution of the Company was

adopted on the assumption that the Company Shares are to be delisted through the Tender Offer and the Squeeze-Out Procedures.

The Company introduced “Measures for Large Volume Acquisition of Company Shares (Takeover Defense Measures)” (the “Plan”) at its 97th Ordinary General Meeting of Shareholders on June 28, 2017 as a measure to prevent decisions on the Company’s financial and business policies from being controlled by inappropriate parties in light of the “basic policies regarding the way a person is to control the determination of financial and business policies of the stock company” provided for in Article 118, item 3 of the Regulations for Enforcement of the Companies Act (Ministry of Justice Order No. 12 of 2006, as amended), and it remained in effect until February 26, 2025, with some subsequent amendments. However, the Company, having determined at the board of directors meeting held on February 26, 2025 that the implementation of the Transactions would contribute to enhancing the Company’s corporate value, resolved not to apply the Plan and not to trigger the countermeasures.

Subsequently, as stated above, the Tender Offer was completed; however, the Tender Offeror failed to acquire all (excluding treasury shares held by the Company) of the Company Shares through the Tender Offer, and the total number of voting rights of the Company for which the Tender Offeror has come to hold was below 90% of the voting rights of all shareholder of the Company. Accordingly, the Tender Offeror requested that the Company implement the Share Consolidation.

Taking into consideration the completion of the Tender Offer, which was conducted as part of the Transactions, and other factors, as announced in the Opinion Expressing Press Release, based on the Tender Offeror’s request, the Company passed a resolution at the meeting of its board of directors held on May 1, 2025 to conduct the Share Consolidation to consolidate 1,500,000 Company Shares into one Company Share for the purpose of making the Tender Offeror the sole shareholder of the Company, subject to the approval of the shareholders at this Extraordinary General Meeting. As a result of the Share Consolidation, the number of the Company Shares held by shareholders other than the Tender Offeror will be fractions less than one share.

2. Matters set forth each item of Article 180, paragraph 2 of the Companies Act

(1) The ratio of consolidation

The Share Consolidation will be conducted by consolidating 1,500,000 Company Shares into one Company Share.

(2) The day when the consolidation of shares will become effective (the “Effective Day”)

June 23, 2025

(3) The total number of authorized shares on the Effective Day

24 shares

3. Matters regarding the appropriateness of provisions concerning the matters set forth in Article 180, paragraph 2, item (i) of the Companies Act (matters regarding the appropriateness of provisions concerning the ratio of consolidation)

The Share Consolidation will be conducted at the ratio by which 1,500,000 Company Shares will be consolidated into one Company Share. As stated in “1. Reasons for the Share Consolidation” above, the Company has determined that the ratio of the Share Consolidation is appropriate based on the fact that the Share Consolidation will be conducted for the purpose of making the Tender Offeror the sole shareholder of the Company, that the Tender Offer, which was conducted as part of the Transactions based on the background as stated in “1. Reasons for the Share Consolidation” above, was completed, and each of the following matters.

- (1) Matters taken care not to harm interests of shareholders other than the parent company or the like, if there is any such parent company or the like

The Share Consolidation is conducted as the second step of the procedures of the two-step acquisition after the Tender Offer; in light of the typical issues of structural conflict of interest and information asymmetry that exist due to the Tender Offer being part of the Transactions, which constitute a management buyout (MBO), the Tender Offeror and the Company have taken the measures as stated in “(3) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below to ensure the fairness of the Transactions including the Tender Offer Price from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest.

- (2) Matters regarding the method of treatment in cases where fractions less than one share are expected to be treated (fractional treatment), matters regarding the amount of money that is expected to be delivered to shareholders as a result of fractional treatment, and matters regarding the appropriateness of that amount
- (A) Method of treatment in cases where fractions less than one share arise
- (a) Which treatment pursuant to the provisions of Article 235, paragraph 1 of the Companies Act, or pursuant to Article 234, paragraph 2 of the same act that are applied mutatis mutandis under Article 235, paragraph 2 of the same act, will be conducted, and the reasons therefor

As stated in “1. Reasons for the Share Consolidation” above, as a result of the Share Consolidation, the number of the Company Shares held by shareholders other than the Tender Offeror will be fractions less than one share.

Fractions less than one share arising as a result of the Share Consolidation shall be treated by the following method: shares in the number corresponding to the total sum of such fractions (if the total sum includes fractions less than one share, relevant fractions will be rounded off pursuant to Article 235, paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”)) will be sold in accordance with Article 235 of the Companies Act and other relevant laws and regulations; and the proceeds from the sale shall be delivered to shareholders to whom the fractions arose, in accordance with the number of such fractions. In relation to the procedures for such sale, the Company intends to sell to the Tender Offeror shares corresponding to the total sum of the fractions pursuant to Article 234, paragraph 2 of the Companies Act that are applied mutatis mutandis to Article 235, paragraph 2 of the same act, with the court’s permission.

In that case, if the required permission of the court is obtained as planned, the Company plans to set the sales price so that the money equivalent to the amount obtained by multiplying the number of Company Shares held by shareholders stated or recorded in the Company’s final shareholder register as of June 22, 2025, the day immediately preceding the Effective Day of the Share Consolidation, by 10,200 yen (which is equivalent to the Tender Offer Price), will be delivered. However, if the court’s permission is not obtained or if adjustments of fractions are necessary for the purpose of calculation, the actual amount to be delivered may be different from the above amount.

- (b) Name of the party that is expected to be the purchaser of the shares for sale
JWT Co., Ltd.

- (c) The method by which the party that is expected to be the purchaser of the shares for sale ensures funds for paying the price of such shares for sale, and the appropriateness of that method.

The Tender Offeror plans to cover the funds related to the payment of the sale price of the fractional shares by borrowing from Mizuho Bank, Ltd. (“Mizuho Bank”) and investment from Japan Post, TM G.K., an entity in which the Company Management Team hold all of the equity interests, and Founding Family Representative. The Company has confirmed the Tender Offeror’s method of securing funds by reviewing the tender offer registration statement submitted by the Tender Offeror on February 27, 2025 and the loan certificate and investment certificate attached thereto.

Also, according to the Tender Offeror, since the commencement of the Tender Offer, no events have occurred that may cause a significant change in the Tender Offeror’s financial position or 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 such events occurring in the future.

- (d) The expected time of sale and the expected time of delivery of sales proceeds to shareholders

Pursuant to Article 234, paragraph 2 of the Companies Act applied mutatis mutandis to Article 235, paragraph 2 of the same act, the Company plans to file a petition with the court seeking permission to sell the Company Shares corresponding to the total sum of fractions less than one share arising as a result of the Share Consolidation, in around late July 2025. While the time at which the permission may be obtained may change depending on the court’s situation, the Company anticipates to deliver the sales proceeds to shareholders in between mid-September and late September, 2025 after selling the Company Shares between mid-August and late August, 2025 with the court’s permission and then carrying out necessary preparations to deliver the sale proceeds obtained from the sale to shareholders.

Taking into account the period required for a series of procedures pertaining to the sale from the Effective Day of the Share Consolidation, the Company has determined that the Company Shares corresponding to the total sum of fractions less than one share arising as a result of the Share Consolidation will be sold and that the sales proceeds will be delivered to shareholders, at respective times, as stated above.

The sales proceeds will be delivered to shareholders stated or recorded in the Company’s final shareholder register as of June 22, 2025, the day immediately preceding the Effective Day of the Share Consolidation, in accordance with the method of delivery of dividend property by the Company.

- (B) Matters regarding the amount of money expected to be delivered to shareholders as a result of fractional treatment and matters regarding the appropriateness of that amount

The amount of money expected to be delivered to shareholders as a result of fractional treatment will be the amount obtained by multiplying the number of Company Shares held by shareholders stated or recorded in the Company’s final shareholder register as of June 22, 2025, the day immediately preceding the Effective Day of the Share Consolidation, by 10,200 yen (which is equivalent to the Tender Offer Price), as stated in “(A) Method of treatment in cases where fractions less than one share arise ” above.

In addition, the Company determined that the Tender Offer Price (10,200 yen) secures the interests to be enjoyed by the Company’s minority shareholders and that the Tender Offer provides an opportunity for the Company’s shareholders to sell their shares at a reasonable price including an appropriate premium, based on the points set out in (i) to (iv) below. The Tender Offer Price (10,200 yen) exceeds the consolidated book value net asset value per Company Share (10,167.52 yen) as of the end of the fiscal year ending March 31, 2024 as stated in the Company’s annual securities report for the 104th Fiscal Year (April 1, 2023 to March 31, 2024). The Company determined that it would be appropriate to use the consolidated book value net asset value per Company Share (10,167.52 yen) as of the end of the fiscal year

ending March 31, 2024 because the value is the most recent consolidated book value net asset value per Company Share published by the Company and also is the value calculated based on the audited financial statement.

- (i) Among the results of the calculation in the Share Valuation Report (Daiwa Securities) (as defined in “(B) Procurement by the Company of a share valuation report from an independent financial advisor and third-party appraiser” in “(3) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below), the Tender Offer Price (a) exceeds the upper limit of the calculation results under the average market share price method and the comparable company analysis and (b) is within the range of calculation results under the discounted cash flow method (the “DCF analysis”).
- (ii) It is considered that when determining the Tender Offer Price, consideration has been given to the interests of the minority shareholders by means such as taking the measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest stated in “(3) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below.
- (iii) The Tender Offer Price has been determined following sincere and continual discussions and negotiations between the Company and the Tender Offeror after the above measures were taken.
- (iv) After the Special Committee substantially participated in the negotiation process regarding the transaction terms, including by receiving timely reports from the Company on the status of negotiations and providing opinions, instructions, requests, and the like regarding the negotiation policy of the Company, the Special Committee’s Report (as defined in “(D) Establishment by the Company of an independent special committee and procurement of the Special Committee’s report” in “(3) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest”) below) states the Special Committee’s determination that it finds the Tender Offer Price to be reasonable.

In addition to the above, the Company has confirmed that no material change has occurred to the conditions which are the basis for the calculation of the Tender Offer Price, after it passed a resolution at the meeting of its board of directors held on February 26, 2025 to express an opinion in support of the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer, up to the time of holding the meeting of its board of directors on May 1, 2025 in which it passed a resolution to convene this Extraordinary General Meeting.

Based on the above, the Company has determined that the amount of money expected to be delivered to shareholders as a result of fractional treatment is appropriate.

- (3) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest

In light of the typical issues of structural conflict of interest and information asymmetry that exist due to the Tender Offer being part of the Transactions, which constitute a management buyout (MBO), the Tender Offeror and the Company have taken the following measures to ensure the fairness of the Transactions including the Tender Offer Price from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest.

The statements below that relate to measures taken by the Tender Offeror are based on explanations received from the Tender Offeror.

- (A) Procurement by the Tender Offeror of a share valuation report from an independent third-party appraiser

In determining the Tender Offer Price, the Tender Offeror requested its financial advisor Mizuho Securities Co., Ltd. (“Mizuho Securities”), which is a third-party appraiser independent from the Tender Offeror, etc. and the Company, to calculate the share value of the Company, and obtained a share valuation report (the “Share Valuation Report (Mizuho Securities)”) on February 25, 2025. The Tender Offeror has not obtained an opinion on the fairness of the Tender Offer Price (fairness opinion) from Mizuho Securities, because the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Company in comprehensive consideration of the elements described in “(3) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest”, and has judged and determined the Tender Offer Price through discussions and negotiations with the Company.

Mizuho Securities is not a related party of the Tender Offeror, etc. or the Company, and has no material conflict of interest with the Tender Offeror or the Company in connection with the Tender Offer. Although Mizuho Securities and Mizuho Bank, which is a group company of Mizuho Securities, have the status of shareholders of the Company, Mizuho Securities has stated that appropriate measures to prevent harmful effects have been implemented pursuant to Article 36, paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and Article 70-4 of the Cabinet Office Ordinance on Financial Instruments Business, and other applicable laws and ordinances, including an information barrier between the department of Mizuho Securities that is in charge of financial advisory business and valuation of the shares of the Company and other departments that hold shares of the Company, and an information barrier between the department of Mizuho Bank that holds shares of the Company and the other departments within Mizuho Bank. As a result of these measures, the department of Mizuho Securities that is in charge of financial advisory business and valuation of the shares of the Company is not affected by any conflicts of interest regarding the Tender Offer, and performed the valuation of the Company Shares from a position independent of the other departments of Mizuho Securities and Mizuho Bank that hold shares in the Company. In addition, although Mizuho Bank conducts financing transactions and the like with the Company as part of its ordinary banking transactions and plans to provide the Bank Loan (meaning the loan to be provided up to 20 billion yen at maximum, by the business day immediately preceding the settlement commencement date of the Tender Offer upon completion of the Tender Offer) to the Tender Offeror, Mizuho Securities has no material conflict of interest with the Tender Offeror or the Company in connection with the Tender Offer, and has stated that an appropriate conflict of interest management system has been established and implemented pursuant to Article 36, paragraph 2 of the Act, Article 70-4 of the Cabinet Office Ordinance on Financial Instruments Business, including briefing the Tender Offeror, etc. on any conflict of interest that has the potential to arise and obtaining their consent, and that it has performed the valuation of the Company Shares from a position independent of Mizuho Bank’s status as a lender. The Tender Offeror selected Mizuho Securities as a third-party appraiser independent of the Tender Offeror, etc., the Company, and the Transactions, in light of the fact that Mizuho Securities’ independence as a third-party appraiser is ensured because appropriate harm prevention measures have been taken between Mizuho Securities and Mizuho Bank, and that Mizuho Securities has a track record as a third-party appraiser for similar transactions in the past, among other considerations. Mizuho Securities’ compensation for the Transactions includes a contingency fee that is subject to the successful completion of the Transactions and other conditions. The Tender Offeror, etc. appointed Mizuho Securities as its third-party appraiser under the above compensation structure based on the judgment that the inclusion of a contingency fee that is subject to the completion of the Tender Offer does not negate Mizuho Securities’ independence, in consideration of the standard practice in similar transactions.

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

In the course of presenting its opinion on the Tender Offer, the Company requested Daiwa Securities, a financial advisor and third-party appraiser independent of the Tender Offeror, etc. and the Company, to calculate the value of the Company Shares, and obtained a share valuation report (the “Share Valuation Report (Daiwa Securities)”) concerning the results of the valuation of the Company Shares on February 25, 2025. The Company has not obtained an opinion on the

fairness of the Tender Offer Price (fairness opinion) from Daiwa Securities, because the Company has determined that measures have been taken to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest and the fairness of the Transactions is sufficiently ensured. Daiwa Securities is not a related party of the Tender Offeror, etc. or the Company, and does not have any material interest to be disclosed regarding the Transactions, including the Tender Offer. Daiwa Securities' compensation for the Transactions includes a contingency fee that is subject to the successful completion of the Transactions and other conditions. The Company appointed Daiwa Securities as its financial advisor and third-party appraiser under the above compensation structure based on the judgment that the inclusion of a contingency fee to be paid subject to the successful completion of the Transactions and other conditions does not negate Daiwa Securities' independence, in consideration of the standard practice in similar transactions.

After considering which of several share value calculation methods should be adopted in the valuation of the Company Shares, and given that the Company is a going concern and on the basis that it is appropriate to evaluate its share price from multiple perspectives, Daiwa Securities used (i) average market price analysis, given that the Company Shares are listed on the TSE Prime Market and a market price exists, (ii) comparable company analysis, given that there are listed companies comparable to the Company and analogical inference of the share value of the Company is possible through comparison to similar listed companies, and (iii) DCF analysis to reflect the Company's current and projected performance in the valuation of the Company Shares.

The following are the share valuation ranges per Company Share calculated by Daiwa Securities using the above valuation methods.

Average market price analysis:	5,970 yen to 6,355 yen
Comparable company analysis:	6,042 yen to 9,182 yen
DCF analysis:	8,639 yen to 13,585 yen

For the market price analysis, February 25, 2025 was set as the reference date, and based on the closing price of the Company Shares on the TSE Prime Market on the reference date (5,970 yen) and the simple average closing prices over the one-month (6,355 yen), three-month (6,026 yen), and six-month (6,014 yen) periods immediately preceding the reference date, the value per Company Share was calculated to be in the range of 5,970 yen to 6,355 yen.

For the comparable company analysis, three companies that are Seino Holdings Co., Ltd., Fukuyama Transporting Co., Ltd., and Loginet Japan Co., Ltd. were selected as comparable listed companies engaged in business relatively similar to that of the Company, and using the EBITDA multiple of enterprise value, the value per Company Share was calculated to be in the range of 6,042 yen to 9,182 yen.

For the DCF analysis, the corporate value and share value of the Company were calculated based on factors including the earnings and investment plans in the business plan prepared by the Company for the four fiscal years from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2028 (the "Business Plan") and publicly available information, with the present value derived by applying a certain discount rate to the free cash flow expected to be generated by the Company in and after the fourth quarter of the financial year ending March 31, 2025, and the value per Company Share was calculated to be in the range of 8,639 yen to 13,585 yen. The discount rate used was 4.69% to 5.41%. In calculating the going concern value, a constant rate growth model was used with a perpetual growth rate of 0.00% to 1.00%.

The Business Plan, which was prepared by the Company and which Daiwa Securities used as the basis for the DCF analysis, contains figures (net sales of 159,900 million yen and operating profit of 6,701 million yen for the fiscal year ending March 31, 2027) that are lower than the targets for the fiscal year ending March 31, 2027 set out in the Company's medium-term business plan (net sales of 180,000 million yen, operating profit of 9,500 million yen). The Company newly formulated the Business Plan with adjustments to the numerical targets for sales, operating income, etc., because, in light of the difficult business environment surrounding

the logistics industry, including high fuel prices and increasing labor costs due to measures to address the 2024 problem, as well as a forecast year-on-year decline in domestic freight volume in fiscal 2024, following a similar decline in fiscal 2023, the Company determined that it is appropriate to reflect the changes in the current business environment, and also determined that, given that the M&A income and expenditure that was considered in the Company's medium-term business plan is discontinuous and it is unclear whether it will be achieved in the future, it would be appropriate not to take this income and expenditure into account from the perspective of reformulating a more plausible business plan. The Company provided the Special Committee with a detailed explanation of the content, material assumptions, and process of formulation of the Business Plan, followed by a question-and-answer session, after which the Special Committee confirmed and approved the reasonableness of the Business Plan and determined that the discrepancies with the target values in the Company's medium-term business plan are reasonable because they reflect the most recent business environment and the progress of the Company's medium-term business plan.

The financial projections used by Daiwa Securities in the DCF analysis based on the Business Plan prepared by the Company are as follows: In these financial projections, Although no fiscal years are included in which a significant increase or decrease in profit is expected, fiscal years are included in which a significant increase or decrease in free cash flow is expected. Specifically, the Company expects a significant increase in free cash flow in each of the years from FY 2026 to FY 2028 due to a year-on-year decrease in capital expenditures. These financial forecasts are not predicated on the Transactions being conducted, and do not include the specific plans for after the Transactions or the effects thereof.

(units: million JPY)

Item	YE March 2025 (3 months)	YE March 2026	YE March 2027	YE March 2028
Net sales	38,121	158,963	159,900	160,099
Operating profit	622	6,491	6,701	6,712
EBITDA	2,027	12,368	12,635	12,646
Free cash flow	(3,260)	1,573	3,352	4,373

In calculating the value of the Company Shares, Daiwa Securities used information provided by the Company, publicly available information and other information without independently verifying the accuracy and completeness of that information, on the assumption that all information and materials are accurate and complete. Daiwa Securities did not perform its own valuation or assessment of assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Company and its affiliates, or request appraisal or assessment by a third-party institution. The valuation by Daiwa Securities reflects the above information as of February 25, 2025.

(C) Procurement by the Company of advice from an independent law firm

In order to ensure the fairness and appropriateness of the decision-making process of the board of directors of the Company with respect to the Transactions including the Tender Offer, the Company appointed Nishimura & Asahi as its legal advisor independent of the Tender Offeror, etc., and the Company, and received the necessary legal advice from that firm concerning the method and process of decision-making with respect to the procedures related to the Transactions including the Tender Offer and other matters to be noted. Nishimura & Asahi is not a related party of the Tender Offeror, etc. or the Company, and does not have any material interest to be disclosed regarding the Transactions, including the Tender Offer. The Special Committee has approved the appointment of Nishimura & Asahi as the Company's legal advisor. Nishimura & Asahi's compensation consists solely of an hourly rate based on hours worked, irrespective of the success of the Transactions, and does not include any contingency fee that is subject to the successful completion of the Transactions.

(D) Establishment by the Company of an independent special committee and procurement of the Special Committee's report

In light of the typical issues of structural conflict of interest and information asymmetry in respect of the Transactions being conducted as part of a management buyout (MBO), based on a resolution passed at the Company's board of directors meeting of December 16, 2024, the Company established the Special Committee independent of the Tender Offeror, etc. and the Company, comprising three outside directors of the Company (Mr. Atsuki Matsumura, independent outside director and audit and supervisory committee member; Mr. Toshiyuki Oda, independent outside director and audit and supervisory committee member; and Ms. Azusa Nakamura, independent outside director and audit and supervisory committee member), in order to eliminate arbitrariness in the decision-making of the Company with regard to the Transactions including the Tender Offer and to ensure fairness, transparency, and objectivity in the decision-making process. These three were the members of the Special Committee originally selected by the Company, and the Company has not changed the members of the Special Committee. The Special Committee selected Mr. Atsuki Matsumura as the chairman of the Special Committee by mutual vote. The compensation paid to the Special Committee for their duties is a fixed amount irrespective of the content of their report.

Through the above resolution of its board of directors, the Company instructed the Special Committee to: (i) examine and determine (a) the merits of the Tender Offer from the standpoint of whether it will contribute to enhancing the corporate value of the Company and (b) whether the transaction terms are appropriate and the procedures are fair from the standpoint of the general shareholders of the Company, and subsequently to make a recommendation to the board of directors of the Company on whether to endorse the Tender Offer and whether to recommend that the shareholders of the Company tender shares in the Tender Offer, and (ii) examine and give its opinion to the board of directors of the Company on whether the decisions with respect to the Transactions are disadvantageous to the minority shareholders of the Company (collectively, the "Referred Matters").

In addition, when instructing the Special Committee, the board of directors of the Company resolved that it would make decisions regarding the Transactions, including whether it would endorse the Tender Offer, with maximum respect for the opinion of the Special Committee, and that if the Special Committee determines that the terms of the Transactions are not appropriate, the board of directors of the Company will not conduct the Transactions under those terms. In addition, through the above resolution of its board of directors, the Company granted to the Special Committee the following powers: (a) the power to express opinions regarding the negotiation policy between the Company and the Tender Offeror, etc., to give instructions and make requests to the negotiators, and to negotiate directly with the Tender Offeror, etc. as necessary; (b) the power to appoint or designate the Special Committee's own legal advisors, financial advisors, third-party appraisers, and other advisors as necessary when examining and determining the Referred Matters, and to approve (including after the fact) the Company's legal advisors, financial advisors, third-party appraisers, and other advisors; and (c) the power to receive reasonably necessary information from the officers and employees of the Company and other persons as deemed necessary by the Special Committee when examining and determining the Referred Matters.

The Special Committee met eleven times in total between December 16, 2024 and February 25, 2025, and carefully examined and discussed the Referred Matters. Specifically, the Special Committee received an explanation from the Company regarding the background to the Transactions being proposed, the purpose of the Transactions, the business environment, the Business Plan, management challenges, and the like, and conducted a question and answer session. Plutus Consulting conducted a question and answer session with the Company with respect to the Business Plan used as the basis for the valuation of the Company Shares, and after learning about the background of its preparation and the current situation of the Company, confirmed the reasonableness of the Business Plan from the perspective of whether there is any unreasonable aspect in light of those factors. The Special Committee received an explanation from the Tender Offeror, etc. regarding the background and reasons for proposing the Transactions, the purpose of the Transactions, the terms of the Transactions, and the like, and

conducted a question and answer session. In addition, while Daiwa Securities, as the Company's financial advisor, would act as the contact point for the Company in direct negotiations with the Tender Offeror, etc., the Special Committee confirmed its policy for involvement in the negotiation process allowing it to substantially participate in the negotiation process regarding the transaction terms, including providing timely opinions regarding negotiation policy and making instructions and requests to the people handling the negotiations.

Based on the results of the valuations of the Company Shares conducted by the third-party appraisers Daiwa Securities and Plutus Consulting, and the advice they provided, including their negotiation policies with the Tender Offeror, etc., and the advice from Nishimura & Asahi and City-Yuwa regarding the content of measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest, including the significance, role, and the like of a special committee, the Special Committee has repeatedly examined the Tender Offer Price through fair procedures that eliminate the influence of the Tender Offeror, etc., and through Daiwa Securities, has substantially participated in the process of negotiation with the Tender Offeror, etc. regarding the transaction terms following the Company's receipt of a proposal from the Tender Offeror, etc. on January 31, 2025 setting a Tender Offer Price of 8,900 yen per Company Share, as described in "1. Reasons for the Share Consolidation" above. The Special Committee carefully discussed and examined the Referred Matters, and on February 25, 2025, submitted to the board of directors of the Company its report (the "Special Committee's Report"), which represents the unanimous opinion of the Special Committee in generally the following substance.

(I) Matters stated in the Special Committee's Report

- a The Special Committee believes it is appropriate for the board of directors of the Company to express an opinion to the effect that it supports the Tender Offer and for it to recommend that the Company's shareholders tender their shares in the Tender Offer, since (a) the Special Committee believes that the Transactions can be considered to contribute to the enhancement of the Company's corporate value and that the purpose of the Transactions can be considered legitimate and reasonable, and (b) the Special Committee believes that, in the Transactions, including the Tender Offer, the fairness of the terms and conditions of the Transactions, including the Tender Offer Price, and the fairness of the procedures has been ensured, and consideration has been given to the interests of the Company's general shareholders.
- b The Special Committee believes that, in light of "a" above, it would not be disadvantageous to the minority shareholders of the Company for the board of directors of the Company to express an opinion to the effect that it supports the Tender Offer and to pass a resolution recommending that the Company's shareholders tender their shares in the Tender Offer. The Special Committee also believes that it would not be disadvantageous to the minority shareholders of the Company for the Company to decide to implement the Squeeze-Out Procedures, which are scheduled to be implemented after the Tender Offer, with the aim of delisting the Company Shares.

(II) Reasons for the Special Committee's decision

- a The legitimacy and reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to enhancement of the Company's corporate value)
 - (a) The Special Committee believes that there is nothing unreasonable with the fact that, as stated in "1. Reasons for the Share Consolidation" above, the Company Group is developing Logistics as its main business, formulated its "23rd medium-term business plan," with the corporate slogan "GO! NEXT! PLAN 2026," and set itself the task of addressing seven key strategies ((1) Improving management efficiency; (2) Expanding business and operations; (3) Improving productivity through technological innovation; (4) Recruiting

and securing personnel; (5) Providing value to customers; (6) Contributing to the social environment; and (7) Improving management quality), in the midst of the severe business environment surrounding the logistics industry, including declining domestic freight volume, high oil prices, and handling of the 2024 problem, which are driving up labor and other necessary costs.

- (b) The purpose of the Transactions is, in the midst of the severe business environment surrounding the logistics industry as stated in “1. Reasons for the Share Consolidation” above, to delist the Company Shares, establish a strong and stable management structure that enables flexible and agile decision-making and aligns the shareholders with the management team, and have all of the Company Group’s employees work together to implement the Company Group’s growth strategy and business structure reforms and actively develop its business, while leveraging external management resources, in order to achieve further growth and increase corporate value over the medium to long term and achieve its management objectives, and since the policy of making progress with the following with a high degree of certainty and consequently enhancing corporate value by becoming a wholly-owned subsidiary of the Tender Offeror and utilizing the abundant management resources of the Japan Post Group through collaboration with the Japan Post Group, etc. is reasonable, the Special Committee believes that there is nothing unreasonable about the purpose of the Transactions and that a certain degree of corporate value enhancement can be anticipated as a result of the Transactions: (i) the management challenges of “(1) Improving management efficiency” and “(6) Contributing to the social environment” through the mutual and complementary use of bases, transportation capabilities, and knowledge and expertise in shipper industries, as “Enhancement of domestic logistics business”; (ii) the management challenges of “(3) Improving productivity through technological innovation,” “(4) Recruiting and securing personnel,” “(5) Providing value to customers,” and “(7) Improving management quality” through optimizing the allocation of sales and corporate personnel, etc. and joint investments in digital systems, etc., as “Enhancement of sales capabilities and management base”; and (iii) the management challenge of “(2) Expanding business and operations” through expanding operations in the global logistics business and other businesses, in addition to the special consolidation business, as “Enhancement of global logistics business and other businesses.”
- (c) As stated in “1. Reasons for the Share Consolidation” above, while disadvantages that may arise for the Company and the Company’s stakeholders as a result of the Transactions include (i) the impact on the Company’s ability to raise funds through equity financing from the capital markets, and (ii) the possibility that the Transactions will have an adverse effect on the Company’s ability to secure talented personnel and business partners, which had been enhanced by the social credibility and name recognition that the Company has enjoyed as a listed company, the Special Committee believes that there is nothing particularly unreasonable about the substance of the disadvantages arising from conducting the Transactions, and although there is a possibility that disadvantages will arise due to the delisting through the Transactions, the Special Committee finds that in relation to (i) above, considering the current financial situation of the Company and the recent low interest rate environment for indirect financing and other factors, the Company is likely to have little need for equity financing to raise large amounts of capital in the next several years, and in relation to (ii) above, (a) it is believed that the Company can minimize the impact of the delisting by taking advantage of the social credibility and fund-raising capabilities of the Japan Post Group, (b) the Company’s ability to secure talented personnel and business partners, etc. is partly due to social

credibility and name recognition acquired through its business activities, (c) it is believed that the effect of going private on the Company's ability to secure personnel will not be significant, thanks to its accumulated brand power and name recognition, and (d) it is believed that the disadvantages of delisting will be limited because it will become possible to allocate to the resolution of management challenges the management resources that had formerly been used for listing maintenance costs, which have been increasing due to compliance with the Corporate Governance Code and other regulations, resources and expenses related to disclosure and auditing under the Financial Instruments and Exchange Act, and shareholder relations and other IR-related expenses.

- (d) Based on the above, the Special Committee finds that there is nothing unreasonable about the management environment and management challenges acknowledged by the Company, and while there is a possibility that disadvantages will arise from the Company being delisted through the Transactions, the extent of these disadvantages is limited; at the same time, it will be possible to make progress with the Company's seven key strategies that constitute the Company's management challenges with a high degree of certainty through the measures that the Tender Offeror plans to implement after the Tender Offer, such as (a) enhancement of domestic logistics business, (b) enhancement of sales capabilities and management base, and (c) enhancement of global logistics business and other businesses, and it is believed that these disadvantages will not outweigh the synergies that the Transactions are anticipated to generate, the Transactions would contribute to enhancing the Company's corporate value, so the Special Committee finds the purpose of the Transactions to be legitimate and reasonable.

b Fairness and appropriateness of the terms and conditions of the Transactions

- (a) The Special Committee concluded that the average market price analysis, the comparable company analysis, and the DCF analysis, which are the calculation methods used in the Share Valuation Report (Daiwa Securities), are generally reasonable methods in light of current practices, and that the content of the calculation using the DCF analysis is also appropriate in light of current practices. In addition, the Special Committee confirmed that there were no particularly unreasonable points among the purpose of preparation, preparation process, or content of the Company's business plan, as the Company's business plan, which Daiwa Securities used as the basis for its DCF analysis, was prepared for the purpose of objectively and reasonably verifying the appropriateness of the terms and conditions of the Transactions, and there was nothing that suggested there had been any improper intervention by the Tender Offeror, etc. in the preparation process. In addition, in light of the share value assessment of the Company Shares in the Share Valuation Report (Daiwa Securities), the Tender Offer Price in the Tender Offer was confirmed to be reasonable because it exceeded the upper limit of the calculation results by the average market price analysis and the comparable company analysis, and was within the range of the calculation results by the DCF analysis, used by Daiwa Securities.
- (b) The Special Committee concluded that the market price analysis, the comparable company analysis, and the DCF analysis, which are the calculation methods used in the Share Valuation Report (Plutus Consulting) (as defined in "(E) Procurement by the Special Committee of a share valuation report and fairness opinion from an independent third-party appraiser" below; the same applies hereinafter), are generally reasonable methods in light of current practices, and that the content of the calculation using the DCF analysis is also appropriate in light of current practices. In

addition, the Special Committee confirmed that there were no particularly unreasonable points among the purpose of preparation, preparation process, or content of the Company's business plan, as the Company's business plan, which Plutus Consulting used as the basis for its DCF analysis, was prepared for the purpose of objectively and reasonably verifying the appropriateness of the terms and conditions of the Transactions, and there was nothing that suggested there had been any improper intervention by the Tender Offeror, etc. in the preparation process. In addition, in light of the share value assessment of the Company Shares in the Share Valuation Report (Plutus Consulting), the Tender Offer Price in the Tender Offer was confirmed to be reasonable because it exceeded the upper limit of the calculation results by the market price analysis, and exceeded the respective medians of the calculation results by the comparable company analysis, DCF and analysis, used by Plutus Consulting.

- (c) In the Fairness Opinion (as defined in “(E) Procurement by the Special Committee of a share valuation report and fairness opinion from an independent third-party appraiser” below; the same applies hereinafter), Plutus Consulting expressed its opinion to the effect that the Tender Offer Price of 10,200 yen per share is fair to the general shareholders of the Company from a financial standpoint, in light of the results of the valuation of the ordinary shares of the Company based on the business plan prepared by the Company, and the Special Committee received an explanation from Plutus Consulting regarding the procedures, etc. for issuing the Fairness Opinion, conducted a question-and-answer session, and confirmed that there were no particularly unreasonable points.
- (d) In analyzing the level of premium attached to the Tender Offer Price, it can be evaluated that, in terms of the premium over the closing price on February 25, 2025, which is the business day immediately preceding the announcement date of the Tender Offer, the premium over the simple average of closing prices for the most recent one month, the premium over the simple average of closing prices for the most recent three months, and the premium over the simple average of closing prices for the most recent six months, a considerable level of premium is being attached when compared to the premiums (the average premium was 49.35% on the business day immediately preceding the announcement date, 51.64% over the one-month period ending on that date, 54.25% over the three-month period ending on that date, and 55.03% over the six-month period ending on that date) paid in the 70 cases of acquisitions of listed subsidiaries by parent companies and MBOs (cases in which the target company expressed a recommendation to accept the offer and the tender offer was successful, excluding abnormal values such as cases in which the tender offer was unsuccessful, cases of discounted tender offers, and cases in which the premium may have been affected by leaks, etc.) announced between June 28, 2019, when the Guidelines were announced, and November 30, 2024, as explained by Plutus Consulting. In addition, the Tender Offer Price is a price that can be evaluated as being reasonable because it is a price that exceeds 8,090 yen, which is the highest price of the Company Shares in the past 10 years, and the Special Committee believes that the Tender Offer Price is at a reasonable level.
- (e) The Tender Offer Price exceeds the consolidated book value net asset value per share (10,167.52 yen) as of the end of the fiscal year ending March 2024, as stated in the securities report for the 104th Fiscal Year (April 1, 2023 to March 31, 2024). The Special Committee received an explanation from the Company that the consolidated book value net asset value per share (10,167.52 yen) as of the end of the fiscal year ending March 2024 was the latest consolidated book value net asset value per share announced

by the Company, and that it is the figure calculated based on the latest audited financial statements; thus, the Special Committee believes that it is reasonable, to a certain extent, to use that figure. Therefore, the Special Committee finds the terms and conditions of the Transactions to be appropriate because the Tender Offer Price exceeds the consolidated book value net assets per share of the Company.

- (f) The negotiations with the Tender Offeror, etc. were conducted in accordance with the negotiation policy decided by the Special Committee and its instructions, and as a result, the Special Committee achieved a price increase of 14.61% (1,300 yen;) from the initial proposal (Tender Offer Price after the increase: 10,200 yen).
- (g) Since the Tender Offer Price was determined through a process in which the Special Committee was substantively involved in the decision-making process, as it was provided with reports on the status of negotiations in a timely manner and expressed its opinions, provided instructions, and made requests to the Company, Daiwa Securities, and Plutus Consulting at important junctures, it can be considered that reasonable efforts were made to ensure that the Transactions are conducted on terms as favorable as possible to the general shareholders, in a way that excludes the involvement of the Company's management, who were in a structural conflict of interest with the Company, and that sincere negotiations were conducted after ensuring a situation that could be considered to be the same as transactions between independent parties, and therefore the Tender Offer Price can be evaluated as fair.
- (h) The Tender Offeror, etc. have proposed a two-step acquisition method, which involves a tender offer and a subsequent squeeze-out by way of a share transfer request or a reverse stock split, and there are no unreasonable points in the method of the Transactions.

c Fairness of procedures in the Transaction

- (a) The Company's board of directors has established the Special Committee independent from the Tender Offeror, etc.
- (b) The Company has appointed Nishimura & Asahi as its legal advisor independent from the Company and the Tender Offeror, etc. and has received necessary legal advice regarding the method and process of decision-making of the Company's board of directors and other matters to be noted, such as various procedures of the Transactions, including the Tender Offer. The Company has obtained from Daiwa Securities, as its financial advisor and a third-party appraiser independent from the Company, advice, opinions, and the like from a financial standpoint and obtained the Share Valuation Report (Daiwa Securities).
- (c) The Special Committee has appointed City-Yuwa as its own legal advisor independent from the Company and the Tender Offeror, etc. and has received legal advice from City-Yuwa, including advice on measures to be taken to ensure the fairness of procedures in the Transactions, various procedures of the Transactions, and the method and process of decision-making of the Company in relation to the Transactions. The Special Committee has obtained from Plutus Consulting, as its own financial advisor and a third-party appraiser independent from the Special Committee, advice, opinions, and the like from a financial standpoint and obtained the Share Valuation Report (Plutus Consulting) and the Fairness Opinion.

- (d) The Company did not allow the Company Management Team, the representative director and directors of the Company, to participate in the deliberations or resolutions of the board of directors of the Company with respect to the Transactions or participate in the discussions or negotiations with the Tender Offeror with respect to the Transactions on the part of the Company because they are in a state of structural conflict of interest with the Company with respect to the Transactions due to the fact that they plan to continue to manage the Company after the completion of the Transactions through each contribution to capital in the amount of 10 million yen to the Tender Offeror by subscribing for shares of the Tender Offeror with a third-party allotment and being the proposing parties of the Transactions and the representative director and directors of the Company after the completion of the Tender Offer and ending two business days before the commencement of settlement of the Tender Offer
- (e) The Tender Offeror has set the minimum number of share certificates, etc. to be purchased through the Tender Offer at 6,036,500 shares (ownership ratio: 66.52%), and the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. is less than the minimum number of share certificates, etc. to be purchased (6,036,500 shares). The minimum number of share certificates, etc. to be purchased exceeds the number equivalent to the so-called majority of the minority. And if the Tender Offeror cannot obtain the approval of a majority of the shareholders of the Company who have no interest in the Tender Offeror, the Tender Offeror will respect the wishes of the minority shareholders of the Company and will not conduct the Transactions, including the Tender Offer, and so it is considered that the wishes of the general shareholders are taken into account.
- (f) Whereas the minimum period required by law for a tender offer is 20 business days, the Tender Offer Period has been set at 30 business days, which is the standard tender offer period for a management buyout (MBO). In addition, the Tender Offeror has not entered into any agreement with the Company that restricts the Company's contact with competing offerors other than the Tender Offeror. Therefore, with respect to the Transactions, it is considered that an environment has been secured in which other potential acquirers can make competing proposals under the same conditions as the Tender Offeror after the announcement of the Transactions, and that a so-called indirect market check will be conducted.
- (g) The legality of the Squeeze-Out Procedures has been secured so that issues of coercion will not arise in the Transactions.
- (h) As described above, the Special Committee determined that the interests of the Company's general shareholders have been fully taken into account through fair procedures in the Transactions, including the Tender Offer, in light of the following matters: (i) the Company's board of directors has established the Special Committee independent of the Tender Offeror, etc.; (ii) in the course of examining the Transactions, the Company has received advice from Nishimura & Asahi, which is a legal advisor independent of the Tender Offeror, etc., and Daiwa Securities, which is a financial advisor and third-party appraiser independent of the Tender Offeror, etc.; and (iii) in the course of examining the Transactions, the Special Committee has received advice from City-Yuwa, which is a legal advisor independent of the Tender Offeror, etc., and Plutus Consulting, which is a financial advisor and third-party appraiser independent of the Tender Offeror, etc.; (iv) the Special Committee obtained a share valuation report and a fairness opinion from Plutus Consulting, which is a third-party appraiser independent of the Tender Offeror, etc.; (v) because the Company Management Team has a

structural conflict of interest with the Company regarding the Transactions, members of the Company Management Team, as persons with special interests, have not participated in the deliberation or resolution of the board of directors with respect to the Transactions or participated in the discussions or negotiations with respect to the Transactions on behalf of the Company; (vi) a minimum number of share certificates, etc. to be purchased in excess of the majority of the minority has been set; (vii) an indirect market check will be conducted; and (viii) the legality of the Squeeze-Out Procedures has been secured so that issues of coercion do not arise in the Transactions.

d Summary

As a result of the above examination, the Special Committee determined that the Transactions would contribute to the improvement of the Company's corporate value and that the purpose of the Transactions is legitimate and reasonable, as described in 1. above, and determined that the transaction terms and conditions are fair and appropriate and that the procedures are fair from the perspective of securing the interests of the Company's general shareholders, as described in 2. and 3. above. Therefore, the Special Committee believes that it is reasonable for the Company's board of directors to issue an opinion in support of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer, because it is considered that (a) the Transactions will contribute to the improvement of the Company's corporate value and the purpose of the Transactions is legitimate and reasonable and (b) in the Transactions, including the Tender Offer, the appropriateness of the transaction terms and conditions, including the purchase price in the Tender Offer and the fairness of procedures, are secured, and the interests of the Company's general shareholders have been taken into account.

In addition, the Special Committee believes that it is not disadvantageous to the Company's minority shareholders that the Company's board of directors resolves to issue an opinion in support of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer. Further, the Special Committee believes that it is not disadvantageous to the Company's minority shareholders for the board of directors to decide to implement the Squeeze-Out Procedures for the purpose of delisting the Company Shares to be conducted after the Tender Offer.

(E) Procurement by the Special Committee of a share valuation report and fairness opinion from an independent third-party appraiser

In order to ensure the appropriateness of the transaction terms, including the Tender Offer Price, in the course of examining the Referred Matters, the Special Committee requested Plutus Consulting, its own financial advisor and third-party appraiser independent of the Tender Offeror, etc. and the Company, to calculate the value of the Company Shares and provide an opinion on the fairness of the Tender Offer Price from a financial perspective, and obtained a share valuation report (the "Share Valuation Report (Plutus Consulting)") concerning the results of the valuation of the Company Shares and an opinion on the fairness of the Tender Offer Price (the "Fairness Opinion") on February 25, 2025. Plutus Consulting is not a related party of the Tender Offeror, etc. or the Company, and does not have any material interest to be disclosed regarding the Transactions, including the Tender Offer. City-Yuwa's compensation consists solely of a fixed amount, irrespective of the success of the Transactions, and does not include any contingency fee that is to be paid subject to the successful completion of the Transactions.

After considering which of several share value calculation methods should be adopted in the calculation of the Company's share value, and given that the Company is a going concern and on the basis that it is appropriate to evaluate its share price from multiple perspectives, Plutus Consulting used (i) average market price analysis, given that the ordinary shares of the Company are listed on the TSE Prime Market, (ii) comparable company analysis, given that there are listed companies comparable to the Company and analogical inference of its share

value is possible through comparison to similar companies, and (iii) DCF analysis to reflect future business activities in the valuation of the ordinary shares of the Company. The following are the share valuation ranges per ordinary share of the Company calculated in the Share Valuation Report (Plutus Consulting) using the above valuation methods.

Average market price analysis:	5,970 yen to 6,355 yen
Comparable company analysis:	6,523 yen to 10,024 yen
DCF analysis:	6,683 yen to 11,087 yen

For the market price analysis, February 25, 2025 was set as the reference date, and based on the closing price of the ordinary shares of the Company on the TSE Prime Market on the reference date (5,970 yen) and the simple average closing prices over the one-month period (January 27, 2025 to February 25, 2025; 6,355 yen), three-month period (November 26, 2024 to February 25, 2025; 6,026 yen), and six-month period (August 26, 2024 to February 25, 2025; 6,014 yen) immediately preceding the reference date, the value per ordinary share of the Company was calculated to be in the range of 5,970 yen to 6,355 yen.

For the comparable company analysis, SENKO Group Holdings Co., Ltd., Seino Holdings Co., Ltd., SBS Holdings, Inc., Fukuyama Transporting Co., Ltd., NIKKON Holdings Co., Ltd., AZ-COM MARUWA Holdings Inc., Hamakyorex Co., Ltd., and Maruzen Showa Unyu Co., Ltd. were selected as listed companies judged to have similarities to the Company, and using the EBITA and EBITDA multiples of enterprise value, the value per Company Share was calculated to be in the range of 6,523 yen to 10,024 yen.

For the DCF analysis, the corporate value and share value of the Company were calculated based on factors including the earnings and investment plans in the Business Plan prepared by the Company based on its business forecasts and publicly available information, with the present value derived by applying a certain discount rate to the free cash flow expected to be generated by the Company in and after the fourth quarter of the financial year ending March 31, 2025, and the value per ordinary share of the Company was calculated to be in the range of 6,683 yen to 11,087 yen. The discount rate employed was 5.02% to 6.12%, and the going concern value was calculated by the perpetual growth method and the multiples method. The perpetual growth rate was set at 0% and the multiples of EBITA and EBITDA were used to calculate the share value ranges of 8.7 times to 13.1 times and 5.9 times to 7.6 times, respectively

The financial projections used as the basis for the DCF analysis are as follows. Although no fiscal years are included in which a significant increase or decrease in profit is expected, fiscal years are included in which a significant increase or decrease in free cash flow is expected. Specifically, the Company expects a significant increase in free cash flow in each of the years from FY 2026 to FY 2028 due to a year-on-year decrease in capital expenditures. In addition, the synergy effects expected to be realized from the execution of the Transactions, with the exception of the reduction in listing maintenance costs, have not been taken into account in the above financial forecasts because it is difficult to estimate them concretely at this time.

(units: million JPY)				
Item	YE March 2025 (3 months)	YE March 2026	YE March 2027	YE March 2028
Net sales	38,121	158,963	159,900	160,099
Operating profit	622	6,491	6,701	6,712
EBITDA	2,103	12,700	12,967	12,978
Free cash flow	(2,433)	1,397	3,169	4,235

In calculating the value of the Company Shares, Plutus Consulting used information provided by the Company, publicly available information and other information in principle without independently verifying the accuracy and completeness of that information, on the assumption that all information and materials are accurate and complete. Plutus Consulting did not perform

its own valuation or assessment of assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Company and its affiliates, or request appraisal or assessment by a third-party institution. In addition, Plutus Consulting assumed that the information with respect to the Company's financial projections had been reasonably prepared based on the best projections and judgment available to the management of the Company at the time of calculation. However, Plutus Consulting conducted multiple interviews to analyze and review the Company's business plan, which was used as the basis for the calculation, and the Special Committee confirmed the reasonableness of the content, material assumptions, and process of preparation of the business plan as described in "(D) Establishment by the Company of an independent special committee and procurement of the Special Committee's report" above.

The Special Committee obtained the Fairness Opinion from Plutus Consulting on February 25, 2025, to the effect that the Tender Offer Price of 10,200 yen per share is fair to the ordinary shareholders of the Company from a financial standpoint (Note 1). In the Fairness Opinion, Plutus Consulting expressed its opinion to the effect that the Tender Offer Price of 10,200 yen per share is fair to the general shareholders of the Company from a financial standpoint, in light of the results of the valuation of the ordinary shares of the Company based on the business plan prepared by the Company. The Fairness Opinion was issued based on the results of the valuation of the ordinary shares of the Company conducted by Plutus Consulting after receiving disclosure from the Company of the current status and business prospects of the Company Group and related matters and explanations regarding these matters, as well as questions and answers with the Company regarding the outline, background, and purpose of the Tender Offer, consideration of the business environment, economy, market and financial conditions, and other circumstances of the Company Group to the extent deemed necessary by Plutus Consulting, and review by a review committee independent of the engagement team at Plutus Consulting.

Note 1: In preparing and delivering the Fairness Opinion and conducting the share price valuation that forms the basis thereof, Plutus Consulting has relied on information and basic materials provided by or discussed with the Company and publicly available materials on the assumption that they are accurate and complete and that there are no facts that could materially affect the analysis and calculation of the value of the Company's ordinary shares that have not been disclosed to Plutus Consulting. Plutus Consulting has not conducted its own investigation or verification of such information, nor is it obligated to do so.

Plutus Consulting assumes that the business forecasts and other materials used by Plutus Consulting as the basis for the Fairness Opinion have been reasonably prepared by the Company's management based on the best forecasts and judgment available to it at the time, and Plutus Consulting does not guarantee the feasibility of those materials nor express any view as to the analyses, forecasts, or underlying assumptions on which they are based. Plutus Consulting did not perform its own valuation or assessment of assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Company and its affiliates, including analysis or valuation of individual assets or liabilities, or receive the submission of any valuation report or appraisal report with respect to those matters. Therefore, Plutus Consulting has also not evaluated the solvency of the Company and its affiliates. Plutus Consulting is not a professional legal, accounting or tax organization. Accordingly, Plutus Consulting is neither expressing any opinion, nor assuming any obligation to do so, with respect to any legal, accounting or tax issues relating to the Tender Offer.

(F) Procurement by the Special Committee of advice from an independent law firm

As stated in "(D) Establishment by the Company of an independent special committee and procurement of the Special Committee's report" above, the Special Committee appointed City-Yuwa as its own legal advisor independent of the Tender Offeror, etc. and the Company, and has received legal advice from City-Yuwa including advice on measures to be taken to ensure the fairness of procedures in the Transactions, and the method and process of decision-making of the Company regarding the Transactions and various procedures of the Transactions. City-Yuwa is not a related party of the Target or the Tender Offeror, etc., and does not have any

material interest in the Transaction, including the Tender Offer. City-Yuwa's compensation consists solely of an hourly rate based on hours worked, irrespective of the success of the Transactions, and does not include any contingency fee that is subject to the successful completion of the Transactions.

- (G) Approval of all disinterested directors of the Company (including audit and supervisory committee member directors)

The Company carefully deliberated the terms of the Transactions, including the Tender Offer, taking into account the Share Valuation Report (Daiwa Securities) obtained from Daiwa Securities and the legal advice obtained from Nishimura & Asahi, while respecting the content of the Special Committee's Report to the maximum possible extent. As a result, the board of directors of the Company determined that the Tender Offer is expected to enhance the corporate value of the Company as stated in "1. Reasons for the Share Consolidation" above, and that the Tender Offer Price and other terms of the Tender Offer are reasonable from the perspective of the shareholders of the Company, and the Tender Offer will provide the Company's shareholders with a reasonable opportunity to sell their shares. Therefore, at its meeting held on February 26, 2025, the board of directors of the Company resolved, by a unanimous vote of all of the directors of the Company that participated in the resolution (nine directors excluding Mr. Kazuo Takata, Mr. Kazuya Takata, and Mr. Sato), to endorse the Tender Offer and to recommend that the shareholders of the Company tender shares in the Tender Offer.

Of the directors of the Company, Mr. Kazuo Takata, Mr. Kazuya Takata, and Mr. Sato did not participate in the deliberation or resolution of the board of directors of the Company with respect to the endorsement of the Tender Offer, or participate in the discussions or negotiations with the Tender Offeror with respect to the Transactions on the part of the Company, because they each plan to acquire the ordinary shares of the Tender Offeror through their respective portions of the Capital Contribution by the Company Management Team, etc. and plan to continue to manage the Company after the completion of the Transactions as representative director and directors of the Company.

- (H) Establishment of an independent system for deliberation at the Company

The Company has established a system within the Company to deliberate, negotiate and make decisions regarding the Transactions from a standpoint independent of the Tender Offeror, etc., from the perspective of eliminating structural conflicts of interest. Specifically, Mr. Kazuo Takata, Mr. Kazuya Takata, and Mr. Sato did not participate in the deliberations or resolutions of the board of directors of the Company with respect to the Transactions, nor did they participate in any discussions or negotiations with the Tender Offeror in their capacity as persons representing the Company, because they are in a state of structural conflict of interest with the Company with respect to the Transactions due to the fact that they each plan to acquire the ordinary shares of the Tender Offeror through their respective portions of the Capital Contribution by the Company Management Team, etc. and plan to continue to manage the Company after the completion of the Transactions as the representative director and directors of the Company. The above system for deliberation comprises only officers and employees who are recognized as independent from the Tender Offeror, etc. (two officers, directors Tetsuya Ojima and Koji Takayanagi, and two executive officers in charge of finance and planning) and has maintained this policy up to the day on which this notice is prepared.

The system for deliberation by the Company (including the scope of officers and employees of the Company involved in deliberation, negotiation and decision-making regarding the Transactions and their duties) has been confirmed by the Special Committee to be free of problems from the perspective of independence and fairness.

- (I) Establishment of a minimum number of shares to be purchased in excess of the majority of the minority

The Tender Offeror has set the minimum number of share certificates, etc. to be purchased through the Tender Offer at 6,036,500 shares (ownership ratio: 66.52%), and the Tender Offeror

will not purchase any of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. is less than the minimum number of share certificates, etc. to be purchased of 6,036,500 shares. The minimum number of shares to be purchased is equivalent to a majority (3,571,340 shares) of the difference (7,142,679 shares) of the Reference Number of Shares (9,074,682 shares) less the number of Company Shares held by the Company Management Team, etc. (101,359 shares) and the total number of Company Shares held by the Tendering Shareholders (1,830,644 shares) (this is equivalent to a majority of the number of Company Shares held by shareholders of the Company who have no interest in the Tender Offeror, the so-called majority of the minority). As such, if the Tender Offeror cannot obtain the approval of a majority of the shareholders of the Company who have no interest in the Tender Offeror, the Tender Offeror will respect the wishes of the minority shareholders of the Company and will not conduct the Transactions including the Tender Offer.

(J) Securing objective circumstances to ensure the fairness of the Tender Offer

The Tender Offeror has set the Tender Offer Period at 30 business days, whereas the minimum period required by law for a tender offer is 20 business days. By setting the Tender Offer Period longer than minimum period required by law, the Tender Offeror aims to secure an appropriate opportunity for the shareholders of the Company to make a decision as to whether to tender their shares in the Tender Offer, and to secure an opportunity for any person other than the Tender Offeror to make a competing offer to purchase the shares of the Company, and thereby to ensure the fairness of the Tender Offer.

In addition, in order that the opportunity for a tender offer or the like by a person other than the Tender Offeror is not unduly restricted, the Tender Offeror has not entered into any agreement with the Company that restricts the Company's contact with competing offerors other than the Tender Offeror. In addition to the above establishment of the Tender Offer Period, by ensuring that there is an opportunity for a competing purchase, etc., the Tender Offeror has given consideration to securing the fairness of the Tender Offer.

(K) Elimination of coercion

The Tender Offeror has ensured that the shareholders of the Company will have an appropriate opportunity to make a decision as to whether or not to tender their shares in the Tender Offer, and has given consideration such that no coercion will result from such decision, because (i) promptly after the completion of the settlement of the Tender Offer, the Tender Offeror plans to request that the Company hold the Extraordinary General Meeting, which will include in the agenda a proposal to conduct the Demand for Cash-Out in proportion to the number of shares acquired by the Tender Offeror upon the success of the Tender Offer, or to partially amend the Articles of Incorporation to abolish the share unit provisions subject to the Share Consolidation taking effect, and will not adopt any method that does not secure the right of the shareholders of the Company to request to exercise their appraisal rights or to petition for determination of the price, and (ii) the Tender Offeror has clarified that the amount of money to be delivered to the shareholders of the Company as consideration upon conducting the Demand for Cash-Out or the Share Consolidation will be calculated to be equal to the Tender Offer Price multiplied by the number of Company Shares held by each such shareholder (excluding the Company and the Tender Offeror).

4. Disposal of important property, burden of major obligations, or any other event having a material impact on status of company property that occurs after the last day of the most recent fiscal year of the Company

(1) Tender Offer

As stated in "1. Reasons for the Share Consolidation" above, the Tender Offeror conducted the Tender Offer with a tender offer period of 30 business days from February 27, 2025 to April 10, 2025. As a result of the Tender offer, as of April 17, 2025 (commencement date of the settlement for the Tender Offer), the Tender Offeror has come to hold 7,916,930 Company Shares (ownership ratio: 87.24%).

(2) Cancellation of treasury shares

The Company adopted a resolution of its board of directors as of May 1, 2025 to cancel 688,005 shares of its treasury shares as of June 20, 2025. The cancellation of the treasury shares is subject to the approval and adoption of this proposal at this Extraordinary General Meeting as originally proposed, and the total number of issued shares of the Company after the cancellation of treasury shares will be 6 shares.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) If Proposal 1 is approved and adopted as originally proposed and the Share Consolidation takes effect, the total number of authorized shares of the Company Shares will be reduced to 24 shares pursuant to Article 182, paragraph (2) of the Companies Act. In order to clarify such point, the Company proposes to amend Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation subject to the effectuation of the Share Consolidation.
- (2) If Proposal 1 is approved and adopted as originally proposed and the Share Consolidation takes effect, the total number of issued shares of the Company will be 6 shares, and it will no longer be necessary to provide the number of shares per unit. Accordingly, subject to the effectuation of the Share Consolidation, in order to abolish the provision on the number of shares per unit of the Company Shares, under which one share unit currently consists of 100 shares, Article 7 (Number of Shares Per Unit) and Article 8 (Restrictions on Rights of Shareholders Holding Shares Less than One Unit) of the Articles of Incorporation will be deleted in their entirety and the article numbers will be adjusted according to these amendments.
- (3) If Proposal 1 is approved and adopted as originally proposed and the Share Consolidation takes effect, then in relation to the implementation of the Share Consolidation, the Company Shares will be delisted and the Tender Offeror will become the only shareholder of the Company. Accordingly, the provision concerning a record date for an Ordinary General Meeting of Shareholders and the provision concerning electronic provision of shareholders meeting materials will become unnecessary. Therefore, Article 12 (Record Date for Ordinary General Meeting of Shareholders) and Article 17 (Measures for Electronic Provision, etc.) of the Articles of Incorporation will be deleted in their entirety subject to the effectuation of the Share Consolidation and the article numbers will be adjusted according to such amendments.

2. Details of the amendments

The details of the amendments are as follows. The amendments to the Articles of Incorporation related to this proposal will become effective on June 23, 2025, the Effective Day of the Share Consolidation, on the condition that Proposal 1 will be approved and adopted as originally proposed at this Extraordinary General Meeting and the Share Consolidation will take effect.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be <u>29,920,000</u> shares.	(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be <u>24</u> shares.
(Number of Shares Per Unit) Article 7 The number of shares per unit of the Company shall be <u>100</u> shares.	(Deleted)
(Rights of Shareholders Holding Shares Less than One Unit) Article 8 Shareholders holding shares less than one unit of the Company may not exercise rights, other than the following rights and the rights set forth in these Articles of Incorporation, regarding such shares. (1) The rights listed in each item of Article 189, paragraph (2) of the Companies Act (2) The right to make a demand pursuant to Article 166, paragraph (1) of the Companies Act (3) The right to receive the allotment of shares or share options to be offered in proportion to the number of shares that the shareholders hold.	(Deleted)
Articles 9 to 11 (Omitted)	Articles <u>7</u> to <u>9</u> (Unchanged)
(Record Date for Ordinary General Meeting of Shareholders) Article 12 The record date for voting rights at an Ordinary General Meeting of Shareholders of the Company shall be <u>March 31</u> of each year.	(Deleted)
Articles <u>13</u> to <u>16</u> (Omitted)	Articles <u>10</u> to <u>13</u> (Unchanged)
(Measures for Electronic Provision, etc.) Article 17 When convening a General Meeting of Shareholders, the Company shall take measures to electronically provide information to be contained in reference materials for the General Meeting of Shareholders. 2. Of the matters to be electronically provided, the Company may omit inclusion of all or some of the matters that are prescribed by the applicable Ordinance of the Ministry of Justice in documents to be delivered to the shareholders who have made a request for delivery of the documents by the record date for the voting rights.	(Deleted)
Articles <u>18</u> to <u>44</u> (Omitted)	Articles <u>14</u> to <u>40</u> (Unchanged)

End