



December 26, 2025

To Whom It May Concern

Company name: Shibusawa Logistics Corporation
Representative: Takeshi Osumi, Representative Director, President
Securities code: 9304
Prime market: TSE Prime Market
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Notice Regarding the Conversion of Two Consolidated Subsidiaries into Wholly Owned Subsidiaries through Simplified Share Exchange

At the Board of Directors meeting held today, the company resolved to conduct share exchanges (hereinafter, individually or collectively referred to as the "this Share Exchange") through which the company will become the wholly owning parent and its consolidated subsidiaries, Omiya Transport Co., Ltd. (hereinafter, "Omiya Transport") and Heiwa Mirai Co., Ltd. (hereinafter, "Heiwa Mirai"; collectively, the "two target consolidated subsidiaries"), will each become wholly owned subsidiaries. Details are as stated below.

As this Share Exchange is a simplified share exchange to turn our consolidated subsidiaries into wholly owned subsidiaries, certain disclosure items and details have been omitted.

1. Objective of this Share Exchange

As stated in our "Shibusawa 2030 Vision" announced in May 2021, our group is taking initiatives to become a "Value Partner" that creates new values regarding our customers' business activities through provision of competitive logistics services and enhancement of our business domains.

The relevant consolidated subsidiaries, Omiya Transport and Heiwa Mirai, are engaged in land transportation and warehousing businesses in the Saitama and Shizuoka areas respectively, within the group. In addition to these businesses, Omiya Transport also operates distinctive logistics businesses such as railway transportation and moving services, while Heiwa Mirai is engaged in unique logistics businesses such as joint delivery and distribution production services.

By turning those two consolidated subsidiaries into wholly owned subsidiaries, we aim to further unify and streamline strategic decision-making, enabling the group to respond appropriately and swiftly to changes in the business environment. As a result, we believe this will further enhance the overall strength of our group and increase our corporate values.

2. Outline of this Share Exchange

(1) Schedule of this Share Exchange

Board of Directors' resolution (the company)	December 26, 2025
Execution of share exchange agreement	December 26, 2025
Approval of the shareholders regarding share exchange(Omiya Transport)	January 21, 2026
Approval of the shareholders regarding share exchange (Heiwa Mirai)	January 22, 2026
Effective date of share exchange	March 2, 2026 (scheduled)

(Note 1) As this Share Exchange is a simplified Share exchange pursuant to Article 796, Paragraph 2 of the Companies Act for the company, the company will execute this Share Exchange without obtaining approval of each share exchange agreement by resolution of the shareholders' meeting.

(Note 2) As a result of this Share Exchange, it is expected that there will be shareholders who hold less than one unit of shares (less than 100 shares per unit) of the company. Shareholders who come to hold less than one unit of shares of the company may request the company to purchase their shares in accordance with Article 194, Paragraph 1 of the Companies Act.

(Note 3) In connection with this Share Exchange, for shareholders of the two consolidated subsidiaries who are to receive an allotment of less than one share of the company's common stock, the total number of such fractional shares (if there is a fraction less than one share in the total, it will be rounded down) will be sold in accordance with Article 234 of the Companies Act and other relevant laws and regulations, and the proceeds from such sale will be distributed to the shareholders in proportion to their respective fractions.

(2) Method of this Share Exchange

This Share Exchange is a share exchange in which the company will become the wholly owning parent, and the two targeted consolidated subsidiaries will each become wholly owned subsidiary.

(3) Details of the share allocation related to this Share Exchange

① Omiya Transport

	Shibusawa Logistics Corporation (Share exchange wholly-owning parent company)	Omiya Transport (Share exchange wholly owned subsidiary)
Share allocation ratio for this Share Exchange	1	3.60
Number of shares to be delivered through this Share Exchange	Our common stock: 322,668 shares (planned)	

(Note 1) Share allocation ratio

For each common share of Omiya Transport, 3.60 shares of the company will be allotted and delivered. However, no shares will be allotted through this Share Exchange for the Omiya Transport shares held by the company.

(Note 2) Number of shares to be delivered through this Share Exchange

In connection with this Share Exchange, immediately before the acquisition by the company of all shares of Omiya Transport (excluding the shares of Omiya Transport already held by the company) through this Share Exchange, the shareholders of Omiya Transport (excluding the company) will be allotted shares of the company in exchange for their shares of Omiya Transport, at a ratio of 3.60 shares of the company for each share of Omiya Transport held. All shares to be delivered by the company are expected to be sourced from its treasury stock, and the company does not plan to issue any new shares for the allocation in this Share Exchange. Furthermore, Omiya Transport plans to cancel all of its treasury stock (including shares acquired through the purchase of shares from dissenting shareholders as stipulated in Article 785, Paragraph 1 of the Companies Act exercised in connection with this Share Exchange) immediately prior to the effective date of this Share Exchange. Since the actual number of treasury shares to be cancelled is not yet determined, the number of shares to be delivered by the company as described above may fluctuate.

② Heiwa Mirai

	Shibusawa Logistics Corporation (Share exchange wholly-owning parent company)	Heiwa Mirai (Share exchange wholly owned subsidiary)
Share allocation ratio for this Share Exchange	1	1.40
Number of shares to be delivered through this Share Exchange	Our common stock: 445,463 shares (planned)	

(Note 1) Share allocation ratio

For each common share of Heiwa Mirai, 1.40 shares of the company will be allotted and delivered. However, no shares will be allotted through this Share Exchange for the Heiwa Mirai shares held by the company.

(Note 2) Number of shares to be delivered through this Share Exchange

In connection with this Share Exchange, immediately before the acquisition by the company of all shares of Heiwa Mirai (excluding the shares of Heiwa Mirai already held by the company) through this Share Exchange, the shareholders of Heiwa Mirai (excluding the company) will be allotted shares of the company in exchange for their shares of Heiwa Mirai, at a ratio of 1.40 shares of the company for each share of Heiwa Mirai held. All shares to be delivered by the company are expected to be sourced from its treasury stock, and the company does not plan to issue any new shares for the allocation in this Share Exchange. Furthermore, Heiwa Mirai plans to cancel all of its treasury stock (including shares acquired through the purchase of shares from dissenting shareholders as stipulated in Article 785, Paragraph 1 of the Companies Act exercised in connection with this Share Exchange) immediately prior to the effective date of this Share Exchange. Since the actual number of treasury shares to be cancelled is not yet determined, the number of shares to be delivered by the company as described above may fluctuate.

(4) Handling of stock options and stock option-attached bonds in connection with this Share Exchange

There are no applicable items.

3. Approach to calculation regarding the allocation related to this Share Exchange

In calculating the share exchange ratio described in 2.(3) "Details of the share allocation related to this Share Exchange" stated earlier, which will be used for this Share Exchange, in order to ensure fairness and appropriateness, we have appointed AGS FAS Co., Ltd. (hereinafter referred to as "AGS FAS"), a third-party institution independent from the company and the two target consolidated subsidiaries, and requested AGS FAS to calculate the share exchange ratio for the company and the two target consolidated subsidiaries. AGS FAS calculated the share value of the company, which is publicly listed, using the market stock price method. In calculating the company's share value, the reference date was set as November 30, 2025, based on the closing stock price of the Tokyo Stock Exchange Prime Market, as well as the simple average of the closing stock prices for the one-month, three-month, and six-month periods up to the calculation reference date. The per-share value of our common stock calculated in this manner is as follows.

Calculation method	Calculation result
Market stock price method	1,090~1,184 yen

In addition, the share values of Omiya Transport and Heiwa Mirai, which are non-publicly listed companies, were calculated using the discounted cash flow method (hereinafter referred to as the "DCF method"). The per-share values of common stock for Omiya Transport and Heiwa Mirai, as calculated by this method, are as follows. It should be noted

that in the business plans prepared by Omiya Transport and Heiwa Mirai for the fiscal years ending March 2027 to March 2029, which were used as the basis for the DCF method, no significant increases or decreases are expected for either company.

Calculation method	Calculation result	
	Omiya Transport	Heiwa Mirai
DCF method	3,830~4,320 yen	1,266~1,788 yen

As a result, the calculations of the share exchange ratio for the two consolidated subsidiaries, based on the assumption that the value per share of the company's common stock is 1, are as follows.

① Omiya Transport

Calculation method		Calculation results of share exchange ratio
The company	Omiya Transport	
Market stock price method	DCF method	3.23~3.96

② Heiwa Mirai

Calculation method		Calculation results of share exchange ratio
The company	Heiwa Mirai	
Market stock price method	DCF method	1.07~1.64

The company and the two relevant consolidated subsidiaries, after referring to the calculation results of the above share exchange ratio and holding discussions among the parties involved—namely, the company and Omiya Transport, as well as the company and Heiwa Mirai—have determined the allocation ratio for this Share Exchange as stated in 2.(3) above.

4. Outline of the parties involved in this Share Exchange

	Wholly-owning parent company	
(1) Name	Shibusawa Logistics Corporation	
(2) Location	2-37-28 Eitai, Koto-ku, Tokyo	
(3) Representative	Takeshi Osumi, Representative Director, President	
(4) Business Description	Logistics business, real estate business, etc.	
(5) Capital	7,847 million yen (as of September 30, 2025)	
(6) Date of establishment	July 15, 1909	
(7) Number of shares issued	60,870,988 shares (as of October 1, 2025)	
(8) Financial results period	March 31	
(9) Major shareholders and shareholding ratio	Pan Pacific International Holdings Corporation	10.26%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	8.00%
	SHIMIZU CORPORATION	5.31%
	Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust Mizuho Bank Account	
	Re-trustee Assets Management Service Trust Bank	5.08%
	The Toa Reinsurance Company, Ltd.	4.62%
	Chuo-Nittochi Co., Ltd.	3.74%
	Teikyo University	2.99%
	Saitama Resona Bank, Ltd.	2.83%

	ZEON CORPORATION Seiwa Building Co., Ltd. (Note) Shareholding ratios are calculated excluding treasury stock. (As of September 30, 2025)	2.37% 2.20%
(10) Financial Position and Operating Results of the Most Recent Fiscal Year		
Financial results period	Fiscal year ending March 2025 (consolidation)	
Net assets	65,328 million yen	
Total assets	117,446 million yen	
Net assets per share	1,118.10 yen	
Operating revenue	78,620 million yen	
Operating profit	4,668 million yen	
Ordinary profit	5,583 million yen	
Profit attributable to owners of parent	4,908 million yen	
Basic earnings per share	84.31 yen	

(Note) The company conducted a stock split at a ratio of 4 shares for each common share effective October 1, 2025. "Net assets per share" and "Basic earnings per share" have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

	Wholly owned subsidiaries	
(1) Name	Omiya Transport Co., Ltd.	Heiwa Mirai Co., Ltd.
(2) Location	4-914-1 Taisei-cho, Kita-ku, Saitama-city, Saitama	1-9-1 Toyoda, Suruga-ku, Shizuoka-city, Shizuoka
(3) Representative	Representative Director, President Hyo Kawanishi	Representative Director, President Masafumi Sase
(4) Business Description	Truck transportation business, warehousing business, etc.	Truck transportation business, warehousing business, etc.
(5) Capital	45 million yen (as of September 30, 2025)	50 million yen (as of September 30, 2025)
(6) Date of establishment	July 20, 1950	December 26, 1950
(7) Number of shares issued	450,000 shares	1,000,000 shares
(8) Financial results period	March 31	March 31
(9) Major shareholders and shareholding ratio	Shibusawa Logistics Corporation 80.08% NIHON SEIKAN K.K. 15.00% Yukie Yajima 1.20% Saitama Nissan Motor Co., Ltd. 0.72% Kisaburo Shiba 0.64% (As of November 30, 2025)	Shibusawa Logistics Corporation 68.18% Yamamura Warehouse Co., Ltd. 9.60% Atsuko Furuhashi 5.50% THE SHIZUOKA BANK, LTD. 5.00% Shizuoka Capital Co., Ltd. 4.70% (As of November 30, 2025)
(10) Financial Position and Operating Results of the Most Recent Fiscal Year		
Financial results period	Fiscal year ending March 2025 (Non-consolidated)	Fiscal year ending March 2025 (Non-consolidated)
Net assets	1,690 million yen	1,587 million yen
Total assets	2,048 million yen	3,369 million yen
Net assets per share	3,756.60 yen	1,587.79 yen
Operating revenue	2,490 million yen	3,410 million yen

Operating profit	75 million yen	227 million yen
Ordinary profit	89 million yen	235 million yen
Profit	59 million yen	163 million yen
Basic earnings per share	133.04 yen	163.74 yen

5. Status after this Share Exchange

There will be no changes to the company's name, location, representative's title and name, business activities, capital, or financial results period as a result of this Share Exchange.

6. Outlook

The impact of this Share Exchange on our consolidated business results is expected to be not significant. However, if any matters requiring disclosure arise in the future, we will announce them in a prompt manner.