

Stock code: 9386

September 30, 2025

(Electronic provision measures begin September 22, 2025)

Dear Shareholders,

1-9-7 Otemachi, Chiyoda-ku, Tokyo

Nippon Concept Corporation

President Takayoshi Matsumoto

Notice of Extraordinary General Meeting of Shareholders

Dear Sir/Madam, Thank you very much for your continued patronage.

We would like to inform you that our Extraordinary General Meeting of Shareholders will be held as follows:

The General Meeting of Shareholders will be convened electronically, and the details of the electronic provision measures will be posted on the following website as a "Notice of Extraordinary General Meeting of Shareholders."

Our website: <https://en.n-concept.co.jp/ir/index.html>



In addition to the above, the information is also available on the following website:

Tokyo Stock Exchange website (TSE listed company information service)

[https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?](https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show)

Show=Show



Access the above website and enter our company name or stock code to search.

Please select "Basic information" and "Documents for public inspection/PR Information" in that order to view the information.

We ask all shareholders to carefully consider whether to attend the General Meeting of Shareholders, including exercising their voting rights in writing, after checking the current state of seasonal infectious diseases and their own health as of the date of the meeting. If you choose to exercise your voting rights in writing, we ask that you please

take the time to review the reference documents for the General Meeting of Shareholders listed in the Electronic Provision Measures section, indicate your approval or disapproval on the enclosed voting form, and return it so that it arrives by 6:30 p.m. on Tuesday, October 14, 2025.

Sincerely,

Note

1. Date and time Wednesday, October 15, 2025, 10:00 AM
2. Place Conference Rooms 301 and 302,
 1-7-2 Otemachi, Chiyoda-ku, Tokyo
 (Please refer to the map of the General Meeting of
 Shareholders Venue at the end of this document.)
3. Resolution Proposal No. 1 Share Consolidation
 Proposal No. 2 Partial amendment to the Articles of
 Incorporation

End

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- *If you attend the meeting, please submit the enclosed voting form to the reception desk at the venue. In order to conserve resources, we also ask that you bring this Notice of the Meeting with you.
 - * If your voting form does not indicate whether you are for or against a proposal, it will be treated as an expression of approval.
 - ©If any changes are made to the electronic provision measures, the changes will be posted on each website on which they are posted.

Reference documents for the General Meeting of Shareholders

Agenda and reference matters

Agenda Item 1: Share Consolidation

Following the results of the tender offer for our common shares (the "Company Shares") by M Corporation (the "Tender Offeror"), we would like to request your approval to consolidate 1,340,600 Company Shares into one share (the "Share Consolidation"), effective November 6, 2025, in order to take the Company Shares private.

1. Purpose and reasons for the share consolidation

As announced by the Company in its "Announcement of Implementation of MBO and Recommendation to Shareholders to Tender Shares" dated July 1, 2025 (the "Opinion Press Release"), the Tender Offeror has conducted a tender offer for the Company's Shares (the "Tender Offer") with a tender offer period from July 1, 2025 to August 13, 2025 (the "Tender Offer Period") as part of a series of transactions (the "Transactions") aimed at acquiring all of the Company's Shares (excluding treasury shares held by the Company and the Shares Agreed Not to Tender (Note 1)) and taking the Company's Shares private.

(Note 1) The "Shares Agreed Not to Tender" refer to all of the Company's shares held by Mitsui O.S.K. Lines, Ltd. ("MOL") that have agreed not to tender in the Tender Offer (4,021,800 shares, ownership ratio (Note 2): 29.00%).

(Note 2) "Ownership ratio" means the ratio to the number of shares (13,867,754 shares) obtained by deducting the number of treasury shares held by the Company as of June 30, 2025 (746 shares) from the total number of issued shares (13,868,500 shares) as of June 30, 2025, as set forth in the "Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]" published by the Company on August 13, 2025, and is rounded to two decimal places.

As announced by the Company in its August 14, 2025, publication titled "Announcement of Results of Tender Offer for Shares of NIPPON CONCEPT CORPORATION by M Corporation and Change in Parent Company and the Largest Shareholder, which is a Major Shareholder" (the "Press

Release Regarding the Result of the Tender Offer”), as a result of the successful completion of the Tender Offer, the Tender Offeror held 8,127,138 Company Shares (Ownership Ratio: 58.60%) as of August 20, 2025, the commencement date of settlement for the Tender Offer. As of the same date, MOL held 4,021,800 Company Shares (Ownership Ratio: 29.00%), meaning that the total number of Company Shares held by the Tender Offeror and MOL was 12,148,938 (Ownership Ratio: 87.61%).

As announced in this Opinion Press Release, on December 17, 2024, the Company received a proposal from MOL, the Company’s major shareholder holding 4,021,800 shares (ownership ratio: 29.00%), regarding the implementation of a tender offer and subsequent legal procedures to take the Company private and make it a consolidated subsidiary (the proposal from MOL, hereinafter referred to as the “MOL Proposal”). In considering the MOL Proposal, the Company has decided to appoint Nishimura & Asahi Foreign Law Joint Enterprise (hereinafter referred to as “Nishimura Asahi”) as its legal advisor, AGS Consulting Co., Ltd. (hereinafter referred to as “AGS Consulting”) as its financial advisor and third-party valuation firm, and WithCore Co., Ltd. as its financial advisor, all of which are independent from MOL, the Company, and the Tender Offeror. While the Company was considering the MOL Proposal, on January 20, 2025, it received a proposal from Takayoshi Matsumoto, the Company’s President, major shareholder, and second-largest shareholder (“Takayoshi Matsumoto”; number of shares held: 2,935,200 shares, ownership ratio: 21.17%), proposing that an acquisition target company jointly invested in by Takayoshi Matsumoto and a potential partner would serve as the tender offeror to conduct a management buyout (MBO) (Note 3) of the Company through the tender offeror, and that he would like to conduct due diligence on the Company in order to fully consider the Transaction (the “MBO Proposal”).

(Note 3) “Management buyout (MBO)” generally refers to a transaction in which the management of a target company contributes all or part of the acquisition funds and acquires the shares of the target company on the premise that the target company’s business will continue.

With regard to the MOL Proposal, the Company is not a subsidiary of MOL and the transaction related to the MOL Proposal does not constitute a tender offer by a controlling shareholder. However, since MOL is a major shareholder of the Company, holding 4,021,800 shares (ownership

ratio: 29.00%), and is also an affiliate of the Company, the transaction related to the MOL Proposal may constitute a transaction that typically involves issues of structural conflict of interest and information asymmetry. With regard to the MBO Proposal, the transaction related to the MBO Proposal constitutes a so-called management buyout (MBO) and involves issues of structural conflict of interest and information asymmetry. Furthermore, the Company needs to compare and consider both proposals. Taking these factors into consideration, the Company decided to accept the MOL Proposal and the MBO Proposal on January 21, 2025. In order to exercise caution in our decision-making regarding the transaction related to either the MOL Proposal or the MBO Proposal for which we have been granted preferential negotiation rights (hereinafter referred to as the "Proposal"), and to ensure fairness by eliminating arbitrariness and potential conflicts of interest in the decision-making process of our Board of Directors, we have decided to (i) establish a special committee and lead the special committee to compare and consider both proposals, and (ii) as a specific process, we will request MOL and Takayoshi Matsumoto to submit letters of intent based on information shared with us, and the special committee will compare and consider the contents of the letters of intent submitted by them to determine the party with preferential negotiation rights that will conduct due diligence and negotiate with us and the special committee. We notified MOL and Takayoshi Matsumoto of our decision on the same day. On February 3, 2025, in order to consider both proposals, the Company established a special committee (the "Special Committee") that is independent of MOL, Takayoshi Matsumoto, and the Company. The special committee is composed of three members: Takayuki Ariga, an independent outside director (audit and supervisory committee member) of the Company; Yoshinori Aiura, also an independent outside director (audit and supervisory committee member) of the Company; and Nobuyuki Sunagawa, professor at the Graduate School of Business and Economics, Kyoto University. (The background to the establishment of the Special Committee, the background to its deliberations, and the results of its decisions are described in "(iii) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" under "3. Matters concerning the appropriateness of the provisions regarding the matters set out in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (Matters concerning the appropriateness of the provisions

regarding the consolidation ratio)" below.) Please refer to "Establishment of an Independent Special Committee and Obtainment of a Report at the Company."

Furthermore, the Company has resolved to comply with the provision of "⑥" in "(4) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" in "3. Matters concerning the appropriateness of the provisions regarding the matters set forth in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (Matters concerning the appropriateness of the provisions regarding the consolidation ratio)" below. As described in "Approval of all Disinterested Directors of the Company (including Audit and Supervisory Committee Members)," the Company has established an internal system for examining, negotiating, and making decisions regarding the MOL Proposal and the MBO Proposal, independent of MOL and Mr. Takayoshi Matsumoto (including the scope of the Company's officers and employees involved in examining, negotiating, and making decisions regarding both proposals, and their duties), and has been conducting examinations of the system. Subsequently, on February 13, 2025, the Company consulted the Special Committee on the Matters of Consultation regarding both proposals (defined in "③ Establishment of an Independent Special Committee at the Company and Obtainment of a Written Report" under "(4) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" under "3. Matters Concerning the Approval of the Matters Set Out in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (Matters Concerning the Approval of the Consolidation Ratio)" below). The Special Committee has resolved to take measures to ensure the fairness of the Transaction and to avoid conflicts of interest under "(iii) Measures to ensure the fairness of the Transaction and to avoid conflicts of interest" under "3. Matters concerning the appropriateness of the provisions regarding the matters set out in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (Matters concerning the appropriateness of the provisions regarding the consolidation ratio)" below. As stated in "Establishment of an Independent Special Committee at the Company and Obtainment of a Report," on February 6, 2025, the Special Committee decided to appoint Ebisu Matsumoto Law Office as its own legal advisor and Akasaka International Accounting Co., Ltd. (hereinafter referred to as "Akasaka

International Accounting”) as its financial advisor and third-party valuation organization.

The Special Committee approved the adoption of the process decided by the Company, namely, requesting MOL and Takayoshi Matsumoto to submit letters of intent based on information shared by the Company, and the Special Committee will compare and consider the contents of the letters of intent submitted, and granting preferential negotiation rights to the proposal that will most likely contribute to enhancing the Company’s corporate value, to conduct due diligence and negotiate with the Company and the Special Committee.

On March 2, 2025, in order to confirm the price and fundraising prospects for the MBO proposal, the Special Committee requested Mr. Matsumoto to submit materials supporting the price and fundraising for the MBO proposal by March 10, 2025. On March 7, 2025, the Special Committee received Mr. Matsumoto’s response regarding the price and fundraising method, and at the 7th Special Committee meeting held on March 8, 2025, it was confirmed that the MBO proposal had a high possibility of being realized. Subsequently, on March 11, 2025, the Special Committee held the following as part of the process for selecting preferred negotiation rights:

We have sent a process letter to MOL and Takayoshi Matsumoto requesting them to submit letters of intent by March 31, 2025.

The Special Committee received an initial letter of intent from MOL (the “MOL Proposal”) and an initial letter of intent from Takayoshi Matsumoto and J-STAR Co., Ltd. (“J-STAR”) (Takayoshi Matsumoto and J-STAR are collectively referred to as “Takayoshi Matsumoto et al.”) (the “MBO Proposal”) dated March 31, 2025. The Special Committee subsequently conducted two hearings and interviews with MOL and one hearing and interview with Takayoshi Matsumoto et al., and carefully considered and discussed the contents of the MOL Proposal and the MBO Proposal, taking into account advice from legal advisor Ebisu Matsumoto Law Office and third-party valuation firm Akasaka International Accounting. The Special Committee determined on April 16, 2025 that the tender offer prices for both the MOL Letter of Intent Proposal and the MBO Letter of Intent Proposal were roughly equivalent, and that the MBO Letter of Intent Proposal was more likely to secure ISO 14001 certification in the gas business, which is one of the Company’s businesses in which it has a competitive advantage. The Company

believes that the proposal, which includes a capital investment plan to independently establish facilities capable of inspecting and maintaining tube trailers, which has not been done in Japan until now, in addition to tank containers, has presented specific measures that will enhance the Company's corporate value while making use of the Company's existing corporate culture and strategy. Therefore, the Company has determined that granting preferential negotiation rights to the MBO Letter of Intent proposal will contribute to the enhancement of the Company's corporate value, and as a result of the selection process for preferential negotiation rights, the Company has decided to select Takayoshi Matsumoto et al. as the holders of preferential negotiation rights (for details of the decision, see "③" in "(4) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" in "3. Matters concerning the appropriateness of the provisions regarding the matters set out in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (Matters concerning the appropriateness of the provisions regarding the merger ratio)" in the summary of the Report (defined below). Please also refer to "Establishment of an Independent Special Committee and Obtainment of a Report at the Company."

On the same day, the Special Committee notified Takayoshi Matsumoto et al. that it would grant them first negotiation rights, and from that day Takayoshi Matsumoto et al. began to carry out due diligence, etc. On May 26, 2025, Takayoshi Matsumoto et al. submitted a final letter of intent to the Special Committee, which was a final proposal based on the results of due diligence, setting the purchase price per Company Share in the Tender Offer (the "Tender Offer Price") at 3,060 yen.

On June 23, 2025, the Company requested MOL to cooperate in the Transaction, including the Tender Offer, and on June 25, 2025, received a response from MOL stating that it intended to cooperate. On June 30, 2025, the Company received a Letter of Consent from MOL agreeing to cooperate in the Transaction.

Based on this, on June 30, 2025, the Company carefully discussed and considered the Transaction from the perspective of whether it would enhance its enterprise value and whether the terms and conditions of the Transaction were appropriate, while taking into account the contents of the share valuation report obtained from AGS Consulting on June 27, 2025 (the "Share Valuation Report (AGS Consulting)"), legal

advice regarding important points to consider in making decisions regarding the Transaction, including the Tender Offer, from its legal advisor, Nishimura & Asahi, and giving full respect to the contents of the report submitted by the Special Committee on June 30, 2025 (the "Report") (for an outline of the Report, please see "③ Establishment of an Independent Special Committee by the Company and Obtainment of a Report" under "(4) Measures to Ensure the Fairness of the Transaction and Avoid Conflicts of Interest" under "3. Matters Concerning the Appropriateness of the Provisions Regarding the Matters Set Out in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (Matters Concerning the Appropriateness of the Provisions Regarding the Consolidation Ratio)" below).

Given the above circumstances, the Company has determined that the Transaction will contribute to enhancing its corporate value for the following reasons:

Since our founding, we have been providing services such as the transportation and storage of liquid cargoes such as chemicals using ISO tank containers, and the melting of cargoes that solidify at room temperature by heating, to manufacturers and trading companies both in Japan and overseas.

Furthermore, ISO tank containers contribute to a "modal shift" that curbs global warming by reducing carbon dioxide emissions. They are reusable, do not require packaging, and are environmentally friendly because residual cargo is rigorously treated during cleaning. Furthermore, many chemicals require special treatment to be neutralized, leading to environmental damage. Therefore, rigorous treatment of residual cargo and the wastewater generated during cleaning is essential. Our environmentally friendly business model, which minimizes carbon dioxide emissions during cargo transport while detoxifying residual cargo and wastewater during cleaning, is widely sought after by our customers. Since we use ISO tank containers for the "reusability" of chemicals and other products, we believe that establishing a system to provide high-quality, rigorously maintained ISO tank containers is a top priority. In 1996, shortly after our founding, we opened our own tank terminals equipped with cleaning facilities in the port areas of Tokyo and Kobe. Currently, we have eight domestic locations and one overseas base in Malaysia, where we provide high-quality ISO tank containers every day.

Many of the chemicals and compressed gases that we handle across borders are hazardous, so we must arrange transportation in accordance with each country's laws and regulations regarding transportation, safety, the environment, customs, etc. Tank container business operations require an understanding of the different laws and regulations of each country and the ability to provide comprehensive solutions to the various needs of domestic and international customers, and we believe that developing personnel with a wide range of highly specialized knowledge is extremely important.

Furthermore, we do not simply provide ISO tank containers to our customers, but also provide high-quality tank containers that are thoroughly maintained at our own cleaning facilities, thereby establishing a system that allows us to safely provide transportation services between major countries around the world at a one-way fare. In the future, we will be required to make capital investments to further expand our cleaning facilities in preparation for the growing demand for tank containers.

While our business is based on meeting the constant needs of our customers, the international cargo market is subject to significant fluctuations in both economic conditions and the short-term demand for transporting cargo using ISO tank containers, as well as the transportation costs required for such transport, may fluctuate significantly due to factors such as increased geopolitical risks and global economic fluctuations. Meanwhile, for tank containers suitable for transporting liquid chemicals, demand for new products such as disposable diapers is expected to grow as economic standards improve. This, in turn, is expected to lead to an expansion of the market and further intensification of the competitive environment, as the need for chemicals used as raw materials for these products is expected to continue to grow globally. To overcome these short-term market fluctuation risks, we believe it is essential to implement proactive and flexible strategies.

According to the Tender Offeror, the Company's management strategy is to (i) acquire and develop excellent human resources with specialized expertise and international perspectives, and (ii) implement consistent strategic business restructuring and investments from a medium- to long-term perspective, which the Tender Offeror believes are most desirable for the Company's medium- to long-term growth and enhancement

of its corporate value. The Company believes that the policies and measures envisaged by the Tender Offeror are similar to the Company's stated direction, and that the implementation of these strategies under the strong leadership of Mr. Matsumoto will contribute to the enhancement of the Company's medium- to long-term corporate value. While the Company believes that the measures will lead to significant growth and increased profits in the medium to long term, these efforts create uncertainty about future profits, and therefore pose a short-term risk of a deterioration in the Company's financial condition due to factors such as a decline in profit levels, a deterioration in cash flow, and an increase in interest-bearing debt. If the Company were to implement these measures while remaining listed, it would not receive sufficient recognition from the capital markets, which could result in a decline in the Company's share price and adversely affect the Company's shareholders in the short term.

For this reason, we have determined that the best option for increasing our corporate value is to provide our shareholders with an opportunity to sell their shares without suffering any short-term adverse effects, and to take our shares private, thereby creating a new, strong and stable management structure that is not bound by stock market valuations and that brings shareholders and management together to enable agile and flexible decision-making.

In addition, given that Mr. Matsumoto has a thorough knowledge of the Group's business, a track record of leading the Group, a visionary business development plan, and has presented specific measures to increase corporate value while leveraging the Company's corporate culture and strategy to date, we have determined that it is entirely reasonable for Mr. Matsumoto to continue in his position as a member of the Company's management team through a management buyout (MBO), i.e., for Mr. Matsumoto to be responsible for both ownership and management.

Furthermore, if we were to delist our shares, we would no longer be able to raise funds through equity financing from the capital markets. This could potentially impact the ease with which we can secure personnel and expand our business partners, due to the social credibility and name recognition we have enjoyed as a listed company. However, due to the nature of our business model, we do not require a large amount of working capital and therefore do not have a high need for equity financing through the market. Furthermore, because we have

already built good relationships with financial institutions, we believe that there will be no obstacles to raising funds through indirect financing. Furthermore, because we have already built a certain level of brand power and relationships of trust with many business partners, we do not expect delisting to disrupt business relationships or have a negative impact on our ability to recruit personnel. Therefore, we believe that the disadvantages of going private would be limited.

Therefore, based on the above considerations, the Board of Directors has determined that the benefits of taking the Company's shares private outweigh the disadvantages. In light of the above, the Board of Directors has determined that taking the Company's shares private through the Transaction, including the Tender Offer, will lead to the creation of a new, strong and stable management structure that unites shareholders and management, enabling agile and flexible decision-making, and will be the best option for enhancing the Company's corporate value.

Furthermore, with regard to the Tender Offer Price, (i) the Company has made the following determination in accordance with the provision "(i)" of "(4) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" in "3. Matters Concerning the Appropriateness of the Provisions on the Matters Set Out in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (Matters Concerning the Appropriateness of the Provisions on the Consolidation Ratio)" below. According to the results of the share valuation of the Company's shares in the Share Valuation Report (AGS Consulting) by AGS Consulting, as described in "Obtaining Share Valuation Reports from Independent Financial Advisors and Third-Party Appraisers by the Company," the share price exceeds the upper limit of the market share price method and exceeds the median of the per-share share value range based on the discounted cash flow method (hereinafter referred to as the "DCF Method"); (ii) the Tender Offer Price exceeds 2,400 yen (August 2, 2021), the highest closing price of the Company's shares since their listing; (iii) the Tender Offer Price is 2,400 yen (August 2, 2021), which is the business day immediately preceding the announcement date of the implementation of the Tender Offer. With June 27, 2025 as the base date, the premium will be 38.02% (rounded to two

decimal places; the same applies hereinafter in calculating premium rates) of the closing price of the Company's shares on the Prime Market (the same applies hereinafter) of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") on the base date of 2,217 yen, 58.88% of the simple average closing price for the one-month period up to the base date of 1,926 yen (rounded to the nearest yen; the same applies hereinafter in calculating simple average closing prices), and 58.88% of the simple average closing price for the three-month period up to the base date of 1,795 yen. The Tender Offer Price represents a premium of 70.47% over the closing price on the record date and a premium of 69.44% over the simple average closing price of 1,806 yen for the six-month period immediately preceding the record date, and compared to recent similar cases (Note 4), the Tender Offer Price is considered to include a premium that is comparable to the closing price on the record date and a premium that significantly exceeds the simple average closing prices for the one-month, three-month, and six-month periods immediately preceding the record date, which reflect longer-term share price trends; and (iv) the price was determined after taking measures to ensure the fairness of the Tender Offer as set forth in "(4) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" in "3. Matters concerning the appropriateness of the provisions regarding the matters set forth in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (Matters concerning the appropriateness of the provisions regarding the consolidation ratio)" below. In light of these facts, the Company has determined that the Tender Offer Price is appropriate and will provide its shareholders with a reasonable opportunity to sell their shares.

(Note 4) The premium ratios are based on 90 MBO cases that were announced between June 28, 2019, when the Ministry of Economy, Trade and Industry published the "Guidelines for Fair M&A," and June 27, 2025, and were cases of tender offers intended to take a company private. The median premiums based on the closing price on the business day before the announcement date, and the simple average closing prices for the most recent one-month period, the most recent three-month period, and the most recent six-month period are 42%, 45%, 46%, and 49%, respectively.

Based on the above, the Company has determined that the Transaction will contribute to the enhancement of the Company's corporate value and that the terms and conditions of the Transaction, including the Tender Offer Price, are appropriate. Therefore, at its Board of Directors meeting held on June 30, 2025, the Company resolved to express its opinion in support of the Tender Offer and to recommend that its shareholders tender their shares in response to the Tender Offer.

For details of the above-mentioned Board of Directors resolution, please refer to "⑥ Approval of all directors (including audit and supervisory committee members) with no conflicts of interest at the Company" under "(4) Measures to ensure the fairness of the Transaction and to avoid conflicts of interest" in "3. Matters Concerning the Appropriateness of the Provisions on the Matters Set Out in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (Matters Concerning the Appropriateness of the Provisions on the Consolidation Ratio)" below.

Subsequently, as mentioned above, the Tender Offer was completed. However, the Tender Offeror was unable to acquire all of the Company's Shares (excluding the treasury shares held by the Company and the Shares Not Subject to Tender Agreement) through the Tender Offer. Therefore, as announced in this Opinion Press Release, at the request of the Tender Offeror, the Company resolved, at the Board of Directors meeting held on September 10, 2025, to implement a share consolidation to consolidate 1,340,600 Company shares into one share (the "Share Consolidation") as described in "2. Matters Set Out in Each Item of Article 180, Paragraph 2 of the Companies Act" below, in order to take the Company's shares private, subject to shareholder approval at the extraordinary general meeting of shareholders to be held on October 15, 2025 (the "Extraordinary General Meeting of Shareholders"). As a result of the Share Consolidation, the number of Company shares held by shareholders other than the Tender Offeror and MOL is expected to be fractional shares less than one share.

For details of the background to the Transaction, please refer to the Opinion Press Release and the Tender Offer Result Press Release.

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

(1) Merger rate

The Company's shares will be consolidated at a ratio of 1 share for every 1,340,600 shares.

(2) Effective date

November 6, 2025

(3) Total number of shares authorized to be issued on the effective date

40 shares

3. Matters concerning the appropriateness of the provisions set forth in Article 180, Paragraph 2, Items 1 and 3 of the Companies Act (matters concerning the appropriateness of the provisions regarding the merger ratio)

The consolidation ratio for the Share Consolidation is 1,340,600 shares of the Company's common stock. As described in "1. Purpose and Reasons for the Share Consolidation" above, the Share Consolidation is being carried out with the aim of making the Tender Offeror and MOL the only shareholders of the Company, and the Tender Offer, which was implemented as part of the Transaction following the process described in "1. Purpose and Reasons for the Share Consolidation" above, was completed. In addition, the Company has determined that the consolidation ratio for the Share Consolidation is appropriate, taking into account the following factors:

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

Given that the Tender Offer is being conducted as part of a so-called management buyout (MBO) and that there is a structural conflict of interest issue, the Tender Offeror and the Company have implemented the

measures described below in “(4) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest” in order to ensure the fairness of the Transaction, including the Tender Offer, from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and avoiding conflicts of interest.

(2) Matters concerning the method of handling fractional shares (fractional share handling) in the event that fractional shares are expected to be handled, the amount of money expected to be paid to shareholders as a result of the fractional share handling, and matters concerning the appropriateness of such amount.

(a) Whether the transaction is planned to be handled under Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the Companies Act as applied *mutatis mutandis* pursuant to Paragraph 2 of the same Article, and the reason for this

As described in “1. Purpose and Reasons for the Share Consolidation” above, the number of Company Shares held by shareholders other than the Tender Offeror and MOL is expected to be less than one share as a result of the Share Consolidation. Regarding the method of handling fractional shares resulting from the Share Consolidation, the Company will sell a number of shares equivalent to the total number of such shares (if the total number includes fractional shares less than one share, such fractional shares will be rounded down pursuant to Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the “Companies Act”)), in accordance with Article 235 of the Companies Act and other relevant laws and regulations, and will pay the proceeds from such sale to shareholders with fractional shares in proportion to the fractional shares. Regarding such sale procedures, the Company plans to sell shares equivalent to the total number of such fractional shares to the Tender Offeror, subject to court approval, pursuant to Article 234, Paragraph 2 of the Companies Act, as applied *mutatis mutandis* pursuant to Article 235, Paragraph 2 of the Companies Act. In this case, if the necessary court approval is obtained as planned, the sale price will be set at a price that will result in the payment of an amount of cash equivalent to the number of Company shares

held by shareholders listed or recorded in the Company's final shareholder register as of November 5, 2025, the day before the effective date of the Share Consolidation, multiplied by 3,060 yen, the same amount as the Tender Offer Price. However, in cases where court approval is not obtained or where fractional adjustments are required, the actual amount paid may differ from the amount stated above.

(b) Name of the person expected to purchase the shares to be sold:
M Corporation. (tender offeror)

(c) The method by which the person expected to purchase the shares to be sold will secure funds to pay the price for the sale and the appropriateness of that method

The Tender Offeror plans to fund the acquisition of the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation through loans from Mizuho Bank, Ltd. and Aozora Bank, Ltd., and investments from J-STAR No. 5-A, LP, J-STAR No. 5-B, LP, J-STAR No. 5-C, LP, J-STAR No. 5-D, LP, and J-STAR No. 5-E, LP (collectively, the "J-STAR Funds"). In the implementation procedures for the Transaction, the Company confirmed that the Tender Offeror's funds were secured by reviewing the tender offer registration statement and attached loan certificates and investment certificates submitted by the Tender Offeror on July 1, 2025. Furthermore, according to the Tender Offeror, no events have occurred since that date that could impede the payment of the purchase 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. Based on the above, the Company has determined that the method of securing funds to pay the sales price for the Company's shares equivalent to the total number of fractional shares resulting from the Share Consolidation is appropriate.

(d) Expected timing of sale and delivery of proceeds to
shareholders

The Company plans to file a petition with the court pursuant to Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2, between mid-November and late November 2025, seeking permission to sell the Company's shares

equivalent to the total number of fractional shares resulting from the Share Consolidation. While the timing of obtaining such permission may vary depending on the court's circumstances, the Company expects to sell the Company's shares to the Tender Offeror between early and mid-December 2025, and then make the necessary preparations to distribute the proceeds from the sale to shareholders. The Company expects to distribute the proceeds from the sale to shareholders around late December 2025. Taking into account the time required for the series of procedures related to the sale from the effective date of the Share Consolidation, the Company has determined that the Company's shares equivalent to the total number of fractional shares resulting from the Share Consolidation will be sold and distributed to shareholders at the times indicated above. The proceeds from the sale will be distributed to shareholders listed or recorded in the Company's final shareholder register as of November 5, 2025, the day before the effective date of the Share Consolidation, in accordance with the method of distribution of dividend assets by the Company.

(3) Matters concerning the amount of money expected to be delivered to shareholders after rounding off and the appropriateness of that amount

The amount of money expected to be distributed to shareholders due to rounding is as set forth above in "(2)

As stated in "(a) Whether Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Paragraph 2 of that Article will be used for the treatment, and the reason for that" in "Matters Concerning the Method of Treatment of Fractions Less than One Share, If Such Treatment is Expected, and the Amount of Money Expected to be Delivered to Shareholders as a Result of Treatment of Fractions Less than One Share and the Reason for That Amount," the planned amount will be calculated by multiplying the number of Company Shares held by shareholders listed or recorded in the Company's final shareholder register as of November 5, 2025, the day before the effective date of the Share Consolidation, by 3,060 yen, which is the same amount as the Tender Offer Price. Based on the following points, the Company has determined that the Tender

Offer Price of 3,060 yen per share is appropriate and will provide its shareholders with a reasonable opportunity to sell their shares.

(a) According to the results of the share valuation of the Company's shares in the Share Valuation Report (AGS Consulting) by AGS Consulting, which is described in "① The Company's acquisition of a share valuation report from an independent financial advisor and a third-party valuation firm" under "(3) Matters Related to Valuation" under "3. Details, Grounds and Reasons for the Opinion on the Tender Offer" in the Opinion Press Release, the Tender Offer Price exceeds the upper limit of the market share price analysis and the median of the per-share share value range based on the DCF Analysis.

(b) The tender offer price is 2,400 yen (as of March 31, 2021), the highest closing price since the Company's listing. (August 2nd).

(c) The Tender Offer Price represents a premium of 38.02% on the closing price of the Company's shares on the Tokyo Stock Exchange Prime Market on the record date of June 27, 2025, which is the business day immediately preceding the announcement date of the Tender Offer; a premium of 58.88% on the simple average closing price of 1,926 yen for the one-month period ending on the record date; a premium of 70.47% on the simple average closing price of 1,795 yen for the three-month period ending on the record date; and a premium of 69.44% on the simple average closing price of 1,806 yen for the six-month period ending on the record date. Compared to recent similar cases, the Tender Offer Price represents a premium that is comparable to the closing price on the record date, but significantly exceeds the simple average closing prices for the one-month, three-month, and six-month periods that reflect longer-term share price trends.

(d) The price was determined after taking measures to ensure the fairness of the Tender Offer as described in "(4) Measures to ensure the fairness of the Transaction and to avoid conflicts of interest" below.

In addition to the above, the Company has confirmed that there have been no material changes to the terms and conditions underlying the calculation of the Tender Offer Price since the Board of Directors resolved at its meeting held on June 30, 2025 to express its opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer, up until the time of the resolution at the Board of Directors meeting held on September 10, 2025, which decided to convene the Extraordinary General Meeting of Shareholders. Based on the above, the Company has determined that the amount of money expected to be paid to shareholders after rounding off is appropriate.

(4) Measures to ensure the fairness of the Transaction and to avoid conflicts of interest

The Share Consolidation will be conducted as the second step of a so-called two-step acquisition following the Tender Offer. Given that the Tender Offer is being conducted as part of a so-called management buyout (MBO) and that there is a structural conflict of interest issue, the Tender Offeror and the Company have implemented the following measures to ensure the fairness of the Transaction, including the Tender Offer, from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and avoiding conflicts of interest.

In addition, among the measures described below, those implemented by the Tender Offeror are based on explanations received from the Tender Offeror.

The Tender Offeror has not set a minimum number of shares to be purchased that would constitute a majority of the minority (Note 5) in the Tender Offer, as it believes that setting a minimum number of shares to be purchased that would constitute a majority of the minority may destabilize the success of the Tender Offer and may not actually contribute to the interests of the Company's minority shareholders who wish to sell their shares through the Tender Offer. However, as the Tender Offeror and the Company have each implemented the following measures, the Tender Offeror believes that it has given sufficient consideration to the interests of the Company's minority shareholders.

(Note 5) “Majority of Minority” generally refers to the precondition for the completion of an M&A transaction that the acquirer obtains the support of a majority of the shares held by shareholders who do not share a significant interest with the acquirer, and that such precondition is made public in advance.

① Obtaining share valuation reports from independent financial advisors and third-party valuation firms

The Company appointed WithCore Co., Ltd. as a financial advisor independent of MOL, the Company, and the Tender Offeror, and received advice and assistance from the financial perspective, including advice on negotiation policy with the Tender Offeror. The Company also requested AGS Consulting, a financial advisor and third-party valuation firm, to calculate the share value of the Company Shares, and received the Share Valuation Report (AGS Consulting) dated June 27, 2025. As described in “(4) Measures to Ensure the Fairness of the Transaction and to Avoid Conflicts of Interest,” the Tender Offeror and the Company have implemented measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, and the Company believes that the interests of the Company’s minority shareholders have been taken into consideration, and therefore the Company has not obtained a fairness opinion on the Tender Offer Price from AGS Consulting. For an overview of the Share Valuation Report (AGS Consulting), please refer to “(1) Matters Related to Valuation” under “(3) Matters Related to Valuation” under “3. Details, Basis and Reasons for the Opinion Regarding the Tender Offer” in the Opinion Press Release. Please refer to “Obtaining Share Valuation Reports from Independent Financial Advisors and Third-Party Appraisers” below.

② Advice from an independent law firm

As stated in “1. Purpose and Reasons for the Share Consolidation” above, the Company has appointed Nishimura Asahi as a legal advisor independent of MOL, the Company, and the Tender Offeror, and has received necessary legal advice from Nishimura Asahi regarding measures to be taken to ensure the fairness of the procedures in the Transaction, the method and process for decision-making by the Company’s Board of Directors, including the procedures for the Transaction, and other points to note.

Nishimura & Asahi is not a related party of MOL, the Company, or the Tender Offeror, and has no material interests in the Tender Offer. Nishimura & Asahi's compensation will be calculated by multiplying the hourly rate by the number of hours worked, regardless of the success or failure of the Transaction, and does not include any success fee that is contingent on the completion of the Transaction.

③ Establishment of an independent special committee at the Company and acquisition of a report

(i) Background of establishment

With regard to the MOL Proposal, although the Company is not a subsidiary of MOL and the transaction related to the MOL Proposal does not constitute a tender offer by a controlling shareholder, MOL is a major shareholder of the Company, holding 4,021,800 shares (ownership ratio: 29.00%), and therefore the transaction related to the MOL Proposal may constitute a transaction that typically involves issues of structural conflict of interest and information asymmetry. With regard to the MBO Proposal, the transaction related to the MBO Proposal constitutes a so-called management buyout (MBO), and therefore involves issues of structural conflict of interest and information asymmetry. Furthermore, it is necessary to comparatively consider both proposals. Based on these facts, the Company has established the Special Committee, consisting of members independent of MOL, the Company, the Tender Offeror, and the success or failure of the Transaction, pursuant to a resolution at the Company's Board of Directors meeting held on February 3, 2025, in order to exercise caution in its decision-making regarding the Transaction, including the Tender Offer, eliminate arbitrariness and potential conflicts of interest in the decision-making process of the Company's Board of Directors, and ensure its fairness. The three members of the Special Committee are Takayuki Ariga, an independent outside director (audit and supervisory committee member) of the Company; Yoshinori Ainoura, also an independent outside director (audit and supervisory committee member) of the Company; and Nobuyuki Sunagawa, a professor at the Graduate School of Business Administration, Faculty of Economics, Kyoto University, who has academic knowledge of corporate finance and corporate valuation and extensive experience as a special committee member. The Company did not appoint Osamu Sakurada, an outside director, as a member of the Special

Committee because he is a group executive officer of MOL, which has a structural conflict of interest with the Company regarding the Transaction. The Company initially appointed these three members as members of the Special Committee, and has not made any changes to the members of the Special Committee. The Special Committee elected Takayuki Ariga as Chairman of the Special Committee. Each member of the Special Committee will be paid a fixed amount of compensation and a fee calculated according to the number of meetings, regardless of the content of the report, as compensation for their services. This compensation does not include a contingency fee contingent on the completion of the Transaction.

Based on the resolution of the Board of Directors held on February 13, 2025, the Company has consulted the Special Committee on the following matters: (i) the legitimacy and reasonableness of the purpose of the proposal (including which of the two proposals will contribute to increasing the Company's corporate value); (ii) the fairness and appropriateness of the proposed transaction terms (including the tender offer price); (iii) the fairness of the procedures related to the proposal; (iv) whether conducting the transaction pursuant to the proposal would be disadvantageous to the Company's minority shareholders; and (v) whether the Company's Board of Directors should express an opinion in support of the proposed tender offer and recommend that the Company's shareholders tender their shares in response to the tender offer (such matters (i) through (v) are collectively referred to as the "Consulted Matters").

In addition, pursuant to the above-mentioned Board of Directors resolution, the Company has granted the Special Committee the following authorities: (a) the authority to establish the schedule and process for the consideration (including the authority to grant preferential negotiation rights to any proposal in a timely manner); (b) the authority to negotiate with MOL and Takayoshi Matsumoto regarding the terms of the transaction, etc., or to give instructions regarding the negotiations to the Company; (c) the authority to collect information necessary for the consideration of the matters for consultation; (d) the authority to appoint, at the Company's expense, the Special Committee's own attorneys, valuation institutions, certified public accountants and other advisors; and (e) the authority to appoint, at

the Company's expense, persons to assist the Special Committee in the performance of its duties.

(ii) Background of the review

On February 6, 2025, the Special Committee confirmed that there were no issues with the independence and expertise of Nishimura Asahi, the Company's legal advisor, AGS Consulting, the Company's financial advisor and third-party valuation institution, and WithCore Co., Ltd., the Company's financial advisor. Furthermore, the Special Committee also confirmed that the MOL Proposal does not constitute a tender offer by a controlling shareholder, but because it is a proposal from a major shareholder of the Company, it may constitute a transaction that typically involves structural conflicts of interest and information asymmetry. Furthermore, the MBO Proposal constitutes a so-called management buyout (MBO), and by its nature, there is a possibility that conflicts of interest may arise, particularly between the Company's board of directors and the Company's general shareholders. Therefore, in order to ensure the fairness of the Transaction, the Special Committee decided to close the MOL Proposal on February 6, 2025. On the 6th, after confirming that the Special Committee is not a related party of MOL, Takayoshi Matsumoto, or the Company, and has no material interest in the Transaction, the Special Committee decided to appoint Ebisu Matsumoto Law Office as its independent legal advisor and Akasaka International Accounting as its third-party valuation institution. Furthermore, the Special Committee approved the internal system established by the Company to consider the Transaction (including the scope and duties of the Company's officers and employees involved in the consideration, negotiation, and judgment of the Transaction), after confirming that there are no issues from the standpoint of independence and fairness.

The Special Committee met a total of 17 times between February 6, 2025 and June 25, 2025, for a total of approximately 22 hours, and between each meeting, the Committee carefully discussed and considered the Consulted Matters, including by reporting, sharing information, deliberating, and making decisions via email and web conferences as necessary. Specifically, the Special Committee (i) conducted hearings with the Tender Offeror and MOL regarding matters such as the purpose, background, and terms of the MBO Proposal and the MOL Proposal, and the

Company's post-Transaction management policy, (ii) conducted hearings with the Company regarding the content and formulation method of the business plan that was the basis for AGS Consulting's share valuation of the Company Shares, as well as the content of the Tender Offeror's and MOL's proposal and the Company's post-Transaction management policy, and (iii) conducted hearings with AGS Consulting regarding matters related to the share valuation of the Company Shares.

As a result of careful discussion and consideration of the matters for consultation, the Special Committee members unanimously submitted the Report on the Consultation Matters, the gist of which is as follows, to the Company's Board of Directors on June 30, 2025.

(iii) Contents of judgment

a. Contents of the report

I. The MBO proposal is deemed to be a concrete measure that will increase corporate value while leveraging the existing corporate culture and strategy. Furthermore, the proposal will contribute to increasing the Company's corporate value, and its objectives are deemed to be legitimate and reasonable.

II. The terms of the proposed transaction, including the tender offer price, are fair and reasonable.

III. It is recognized that the fairness of the procedures relating to the proposal has been ensured.

IV. The proposed transaction would not be detrimental to the Company's minority shareholders.

V. It is appropriate for the Board of Directors of the Company to express an opinion in support of the proposed tender offer and to recommend that the Company's shares be tendered in response to the tender offer.

b. Reasons for the report

I. The legitimacy and rationality of the proposal's purpose

(i) The business environment surrounding the Company, business challenges, etc.

● According to explanations given to the Special Committee by the Company and Takayoshi Matsumoto, the Company's views on the current

business environment and management issues surrounding the Company are as follows:

● Our company was established in January 1994 as a company providing international intermodal transport services using ISO tank containers. Our shares were listed on the Osaka Securities Exchange JASDAQ (Standard) market in October 2012, changed to the Tokyo Stock Exchange Second Section (TSE Second Section) in September 2016, and designated as a Tokyo Stock Exchange First Section (TSE First Section) stock in July 2017. Following a review of market classifications at the Tokyo Stock Exchange, we have been listed on the Tokyo Stock Exchange Prime Market since April 4, 2022.

Since our founding, we have provided services to manufacturers and trading companies both in Japan and overseas, including the transportation and storage of liquid cargoes such as chemicals using ISO tank containers, as well as the heating and melting of cargoes that solidify at room temperature. ISO tank containers are ISO-certified, offering superior safety, convenience, and cost-effectiveness. They also enable the “modal shift” initiative, which is being promoted worldwide to curb global warming. Furthermore, they are reusable, require no packaging, and are ideal for protecting the environment, as they can be cleaned while rigorously treating residual cargo. This environmentally friendly approach is highly valued by our customers. Because we use ISO tank containers for the reusability of chemicals, we place the utmost importance on quality control. In 1996, we opened tank terminals equipped with cleaning facilities in the port areas of Tokyo and Kobe. Currently, we have eight domestic locations and one overseas base in Malaysia, where our group provides high-quality ISO tank containers every day.

On the other hand, the international cargo market is subject to large fluctuations, and rising geopolitical risks, a global economic downturn, etc., could cause large short-term fluctuations in the need for transporting cargo using ISO tank containers and the transportation costs required for transporting cargo using ISO tank containers. In addition, ISO tank containers are suitable for transporting liquid chemicals, and as economic standards improve, the need for plastics and other products made from chemicals is expected to continue to grow globally, so the market is expected to expand and the competitive environment may become even more intense.

Our company has established a unique position as the only company in Japan that has tank containers as its core business and operates globally, thanks to our one-way liquid cargo transportation service, our own domestic and international cleaning facilities, and our integrated refrigerant gas processing. However, in order to build new revenue streams, we are strengthening our sales activities to expand domestic transportation orders, further deepen our relationships with major European and American chemical companies, and secure trilateral transportation transactions. In order to transform our business portfolio, we must develop new businesses with a medium- to long-term perspective, without being influenced by short-term market conditions, and invest in facilities and human resources. In particular, our ISO tank container business requires the ability to provide comprehensive solutions to the diversifying needs of domestic and international customers, while taking into account cross-border laws and regulations, including those related to transportation, safety, the environment, and customs. Developing such highly specialized personnel cannot be achieved through short-term external recruitment; instead, we must implement a consistent policy and plan from recruitment to training, with a medium- to long-term perspective. As the market is expected to expand in the future, competition to acquire specialized and internationally minded personnel is expected to intensify, making it an urgent task to retain and maintain the personnel that have been developed.

As mentioned above, our company not only provides customers with ISO tank containers, but also operates its own cleaning facilities both in Japan and overseas, providing customers with consistently high-quality, thoroughly maintained tank containers, and building a system that enables it to provide transport services between major countries around the world at one-way rates. Capital investments will also be required to expand and improve these cleaning facilities in the medium to long term in order to meet future demand growth.

Facing such short-term market fluctuation risks, we are required to reform our business structure and make investments in the medium to long term to achieve further growth. In the short term, we will need a more risk-taking financial strategy. At the same time, in order to expand our market presence in a rapidly changing market environment, we

believe that business reform based on a consistent strategy and strong leadership is necessary.

There is nothing particularly unreasonable about the above.

(ii) Synergies Realized from the Transaction

● According to what the Special Committee has confirmed, Takayoshi Matsumoto and others have proposed this MBO for the following reasons:

● When Takayoshi Matsumoto was approached by MOL, a major shareholder of our company, which was considering a transaction to acquire all of our shares, to cooperate in the transaction, he came to believe that, from the perspective of improving our corporate value and ensuring the common interests of our shareholders, it would be desirable for our company to operate independently under his strong leadership, rather than under the direction of a third party, in accordance with our company's corporate philosophy of "Aiming to be an environmentally friendly international logistics company that prevents environmental destruction and serves society as a whole, with a public spirit and a rich international character," and began to consider this transaction. In late December 2024, in order to fully consider this transaction, he appointed Aoyama Zaisan Networks Co., Ltd. and Aozora Bank, Ltd. as financial advisors, and TMI Associates as legal advisor.

Specifically, Takayoshi Matsumoto believes that the market conditions in the international cargo market are highly volatile, and that increased geopolitical risks and a global economic downturn could bring about large fluctuations in demand and prices for ISO tank containers in the short term. He also believes that as the ISO tank container market is expected to expand, there is a possibility that the competitive environment will intensify further.

While facing such short-term market fluctuation risks, and in the mid- to long-term business structure reform and investments required for further growth, we believe that a more risk-taking financial strategy will be necessary in the short term. Furthermore, in order to expand our market presence in such a rapidly changing market environment, we believe that business reform based on a consistent strategy and strong leadership is necessary.

Our shares were listed on the Osaka Securities Exchange JASDAQ (Standard) market in 2012, and as of June 30, 2025, are listed on the Tokyo Stock Exchange Prime market. However, our PER remains around 10x,

which is significantly lower than that of our competitors listed in Europe and other regions. We believe that the growth potential of our business is not fully appreciated by the market.

In this situation, we believe that we have no choice but to take a conservative approach to short-term stock price fluctuations, particularly the risk of a decline in stock prices, and that this is putting constraints on our ability to raise funds for bold business restructuring and investments.

Takayoshi Matsumoto is convinced that in a market environment where the market size is expected to double over the medium to long term, the company has the potential to achieve growth that exceeds the market and become a market leader. However, to achieve this, he believes that under Takayoshi Matsumoto's strong leadership more than ever before, the company needs to develop and retain excellent human resources with expertise and international perspectives, while carrying out consistent strategic business structure reforms and investments from a medium to long-term perspective, in order to achieve both quantitative expansion and uniqueness in the market.

On the other hand, implementing such a strategy would increase our business risks in the short term, and if combined with the risk of fluctuations in the international freight market, it could lead to a temporary decline in our share price and increase the possibility that we may not meet the criteria for maintaining our listing on the Tokyo Stock Exchange Prime Market, which may not necessarily be desirable for our shareholders. Furthermore, it is anticipated that implementing the above strategy may lead to differences of opinion regarding management policy with our existing shareholders, which could hinder our ability to implement our strategies flexibly in a rapidly changing market. Therefore, we have come to the conclusion that taking the company private and implementing the following strategies is the most desirable option for achieving medium- to long-term growth and improving our corporate value as a group.

Takayoshi Matsumoto came to the realization that in order to achieve fundamental reforms and increase the corporate value of the Company that would contribute to further growth, including the measures described above, there were certain limitations to what the Company's resources alone could achieve, and that it would be beneficial to utilize external management resources in addition to the Company's own

management efforts. In early January 2025, he began selecting potential partners as co-investors who could maximize the Group's corporate value. Subsequently, in mid-January 2025, Aoyama Zaisan Networks Co., Ltd. introduced Takayoshi Matsumoto to three potential partners, including J-STAR. Among these, J-STAR also proposed to Takayoshi Matsumoto a plan to support the Group's business growth, as well as the Company's management policy, executive structure, and structure after the Transaction. Based on the consideration of the proposal, Takayoshi Matsumoto submitted an initial proposal to the Company on January 20, 2025, on his own. In the proposal, based on the recognition that it would be beneficial to utilize external management resources in order to realize fundamental reforms that would contribute to the further growth of the Company and to increase its corporate value, he proposed that an acquisition target company jointly invested in by Takayoshi Matsumoto and the above-mentioned partner candidates would serve as the tender offeror and that a management buyout (MBO) of the Company would be carried out through the tender offeror, and he also requested that the Company conduct due diligence in order to fully consider the Transaction (the MBO Proposal).

There is nothing particularly unreasonable about the above process.

● In addition, Takayoshi Matsumoto and others believe that by taking the company private through an MBO, the following main benefits can be realized:

● Although our company is listed on the Tokyo Stock Exchange Prime Market, our P/E ratio remains at around 10x, significantly lower than that of our competitors listed in Europe and elsewhere, and it is difficult to say that the market is fully evaluating the growth potential of our business. Furthermore, due to the presence of a major shareholder, the liquidity of our shares is at a low level, forcing us to take a conservative approach to short-term stock price fluctuations, particularly the risk of a decline in stock prices, which places constraints on our ability to raise funds for bold industrial restructuring and investment. By going private, we will be able to overcome these constraints and expect to be able to raise funds and make capital investments more flexibly.

Furthermore, as mentioned above, in a market environment where the market size is expected to double in the medium to long term, it will be necessary to balance quantitative expansion with distinctiveness in the market by carrying out consistent strategic business structure reforms and investments from a medium to long-term perspective, while cultivating and retaining excellent human resources with expertise and international perspectives, under the strong leadership of Takayoshi Matsumoto more than ever before. However, the implementation of such a strategy will increase the Company's business risks in the short term, and if combined with the risk of fluctuations in the international cargo market, it may cause a temporary decline in the share price and increase the possibility of the Company not meeting the criteria for maintaining listing on the Tokyo Stock Exchange Prime Market, which may not necessarily be desirable for the Company's shareholders.

Furthermore, it is expected that the implementation of the above strategy may lead to differences of opinion regarding management policy with the Company's existing shareholders, which may hinder the Company's ability to flexibly implement strategies in a rapidly changing market. However, by taking the Company private, the above concerns will be resolved and the Company will be able to achieve medium to long-term growth and increase its corporate value.

● There is nothing particularly unreasonable about the above explanation of the benefits.

● Furthermore, according to explanations given to the Special Committee by Takayoshi Matsumoto and others, although the Transaction may result in the Company being delisted and certain disadvantages may arise, they believe that these can be overcome for the following reasons.

● Although we have enjoyed various benefits as a listed company, such as increased name recognition and social credibility, due to the nature of our business, we do not have a business structure that requires a large amount of working capital, so there is no strong need for equity financing through the market. In addition, because we have built good relationships with financial institutions, there is no obstacle to raising funds through indirect financing. Furthermore, because we have already built a certain level of brand power and trust with our business partners, we do not expect delisting to have a negative impact

on the continuation of business relationships or on the recruitment of personnel.

● There is nothing particularly unreasonable about the above explanation for overcoming the disadvantages.

(iii) The Company's management policy after the Transaction

The Transaction constitutes a management buyout (MBO), and the Tender Offeror intends to promote the management policies described above together with Takayoshi Matsumoto, who will continue to manage the Company as President after the completion of this transaction.

Takayoshi Matsumoto plans to reinvest in the Tender Offeror after the commencement date of settlement for the Tender Offer.

Takayoshi Matsumoto and J-STAR Fund have entered into a shareholders' agreement dated June 30, 2025, in which they have agreed on matters such as the management of the Tender Offeror and the Company and the handling of the Tender Offeror's shares.

The above is a common approach that is sometimes adopted in management buyout cases, and no particular unreasonableness can be found in comparison with similar cases.

(iv) Summary

Considering the above, the MBO proposal is deemed to be a concrete measure that will enhance corporate value while leveraging the existing corporate culture and strategy. Furthermore, the Transaction will contribute to the enhancement of the Company's corporate value, and its purpose is deemed to be legitimate and reasonable.

II. Fairness and reasonableness of the proposed transaction terms

(i) The reasonableness of the transaction method and the consideration to be paid to shareholders

When a listed company is taken private through a management buyout, it is common practice to establish a special purpose company (SPC) and then use a tender offer. Furthermore, as for the type of consideration, money is a highly liquid and appropriate method of investment recovery, so there is no reason why using money as consideration would be detrimental to minority shareholders.

Therefore, the method of the Transaction and the type of consideration to be paid to shareholders are considered to be reasonable.

(ii) Fairness and appropriateness of the Tender Offer Price

a. Results by an independent third-party valuation agency

According to the Special Committee's independent third-party valuation firm, the per-share value of the Company's shares is estimated to be between 1,795 yen and 2,217 yen using the market share price method, between 1,508 yen and 2,784 yen using the comparable company method, and between 2,144 yen and 3,597 yen using the DCF method. The Tender Offer Price exceeds the upper limit of the valuation results using the market share price method and the comparable company method, and exceeds the median of the valuation results using the DCF method.

The Special Committee received from Akasaka International Accounting and the Company information on the methods used to calculate the share value, including the selection of valuation methods, the selection of comparable companies in the comparable company analysis, and an explanation of the method, process and content of the company's business plan, which forms the basis for the DCF method valuation, as well as the basis for calculating the discount rate. After a question-and-answer session, we examined the content and found no particularly unreasonable points in light of general valuation practices.

b. Premium level compared to similar cases

The valuation represents a premium of 38.02% (rounded to two decimal places; the same applies hereinafter to premium percentages on share prices) on the closing price of the Company's shares on the Tokyo Stock Exchange Prime Market on June 27, 2025, of 2,217 yen; a premium of 58.88% on the simple average closing price for the most recent one-month period of 1,926 yen (rounded to the nearest yen; the same applies hereinafter to calculations of simple average closing prices); a premium of 70.47% on the simple average closing price for the most recent three-month period of 1,795 yen; and a premium of 69.44% on the simple average closing price for the most recent six-month period of 1,806 yen. The Tender Offer Price is considered to include a premium that significantly exceeds the premium levels of the 44 management

buyout (MBO) cases announced between May 2023 and June 30, 2025, regardless of the period used.

(iii) Reasonableness of the Post-Tender Offer Procedures

- In this Transaction, minority shareholders who did not tender their shares in the Tender Offer will ultimately receive cash in the share consolidation procedure to be carried out after the Tender Offer, and it will be clearly stated in a press release, etc. that the amount of cash to be paid in such procedure will be calculated to be equal to the tender offer price multiplied by the number of Company shares held by the shareholder. In addition, taking into account the application of the provisions for the exclusion of deemed dividends from gross income, the price per share at which MOL sells the Shares Not Tendered to Company will be set at 2,572 yen per Company share before the share consolidation, which is the amount that will equal the after-tax net proceeds that MOL would receive if it tendered its shares in the Tender Offer and the after-tax net proceeds that it would receive if it sold its shares to Company through a share repurchase, thereby aiming to maximize the tender offer price and ensure fairness among shareholders.
- There is nothing particularly unreasonable about the content of the above procedures.

(iv) Summary

- In light of the above, the Special Committee determines that the fairness and appropriateness of the terms of the Transaction, including the Tender Offer Price, are ensured.

III. Fairness of the Proposal Procedure

(i) Appointment of an independent financial advisor and third-party valuation firm by the Company and acquisition of a share valuation report from the third-party valuation firm

- The Company appointed WithCore Co., Ltd. as a financial advisor independent of MOL, the Company, and the Tender Offeror, and received advice and assistance from a financial perspective, including advice on negotiation policy with the Tender Offeror. The Company also requested AGS Consulting, a financial advisor and third-party valuation firm, to calculate the share value of the Company's shares, and received a Company Share Valuation Report (AGS Consulting) dated June 27, 2025.

AGS Consulting is not a related party of MOL, the Tender Offeror, or the Company, and does not have any material interests in the Tender Offer. While the compensation paid to WithCore Co., Ltd. and AGS Consulting for their financial advisory and share valuation services to the Company in connection with the Transaction includes a contingency fee contingent on the announcement and consummation of the Transaction, the majority of the compensation is fixed and will be paid regardless of the success or failure of the Transaction. Considering the general practice in similar transactions and the appropriateness of a compensation structure that would result in a reasonable financial burden on the Company even if the Transaction were not consummated, the inclusion of a contingency fee contingent on the announcement and consummation of the Tender Offer does not constitute a denial of their independence. Furthermore, although the Company has not obtained a fairness opinion from AGS Consulting regarding the fairness of the Tender Offer Price, given the Company has taken other measures to ensure the fairness of the Tender Offer Price as described below, we believe that not obtaining a fairness opinion would not pose any particular issues from the perspective of ensuring fairness.

(ii) Obtaining advice from an independent law firm

● The Company has appointed Nishimura & Asahi as a legal advisor independent of MOL, the Company, and the Tender Offeror, and has received necessary legal advice from the firm regarding measures to be taken to ensure the fairness of the Transaction procedures, the method and process of decision-making by the Company's Board of Directors, including the procedures for the Transaction, and other points to note. Nishimura & Asahi is not a related party of MOL, the Company, or the Tender Offeror, and does not have any material interests in the Tender Offer. Nishimura & Asahi's compensation will be calculated by multiplying the number of hours worked by an hourly rate, regardless of the success or failure of the Transaction, and does not include a success fee that is contingent on the completion of the Transaction.

(iii) Establishment of an independent special committee within the Company

As mentioned above, on February 3, 2025, in order to consider both proposals, the Company established the Special Committee, which is

independent of MOL, the Tender Offeror, and the Company, and is composed of three members: Takayuki Ariga, an independent outside director (audit and supervisory committee member) of the Company; Yoshinori Aiura, also an independent outside director (audit and supervisory committee member) of the Company; and Nobuyuki Sunagawa, professor at the Graduate School of Business Administration, Kyoto University. The above three members were selected as members of the Special Committee from the beginning, and there have been no changes to the members. Each member of the Special Committee will be paid a fixed amount of compensation and compensation calculated according to the number of meetings, regardless of the content of the report, as consideration for their services. This compensation does not include a success fee that is contingent on the completion of the Transaction.

(iv) Obtaining advice from an independent law firm for the Special Committee

The Special Committee appointed Ebisu Matsumoto Law Office as a legal advisor independent of MOL, the Tender Offeror, and the Company, and received legal advice from the law firm regarding the consideration of the matters for consultation, the fairness of the procedures for the Transaction, and other related legal issues. Ebisu Matsumoto Law Office is not a related party of MOL, the Tender Offeror, or the Company, and has no material interests in the Transaction. Furthermore, the fees paid to Ebisu Matsumoto Law Office do not include any success fees that may be paid on the condition that the Transaction is concluded.

(v) Obtaining a share valuation report from an independent third-party appraiser by the Special Committee

The Special Committee requested MOL, the Tender Offeror, and the Company, to calculate the value of the Company's shares and obtained a share valuation report (Akasaka International Accounting) (the "Share Valuation Report (Akasaka International Accounting)") dated June 30, 2025. Akasaka International Accounting is not a related party of MOL, the Tender Offeror, or the Company, and has no material interests that should be disclosed in relation to the Transaction, including the Tender Offer. In addition, Akasaka International Accounting's compensation for the Transaction consists solely of a fixed fee that will be paid regardless of the success or failure of the Transaction,

and does not include a success fee that will be paid contingent on the completion of the Transaction.

(vi) Approval of all directors (including audit and supervisory committee members) with no conflicts of interest in the Company

The Board of Directors of the Company has received legal advice from Nishimura & Asahi, and financial advice from WithCore Co., Ltd. and AGS Consulting. Based on the financial advice received from AGS Consulting and the contents of the Company's Share Valuation Report (AGS Consulting), and while giving maximum respect to the judgment of the Special Committee set out in the Report, the Special Committee carefully discussed and considered whether the Transaction, including the Tender Offer, will contribute to the enhancement of the Company's enterprise value and whether the terms and conditions of the Transaction, including the Tender Offer Price, are appropriate. As a result, the Special Committee has determined that the Transaction, including the Tender Offer, is expected to enhance the Company's enterprise value, that the Tender Offer Price and other terms and conditions of the Tender Offer are reasonable for the Company's shareholders, and that the Tender Offer will provide the Company's shareholders with a reasonable opportunity to sell their shares. Therefore, at the meeting of the Board of Directors to be held on June 30, 2025, the nine directors who participated in the deliberations and resolutions (excluding Takayoshi Matsumoto, Osamu Sakurada, and Akira Kunimatsu) will unanimously resolve to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in response to the Tender Offer.

In order to avoid any suspicion of conflicts of interest and ensure the fairness of the Transaction, among the Company's directors, Takayoshi Matsumoto, the Company's President, is a major shareholder of the Company and is in a position to acquire shares jointly with the Tender Offeror, and is scheduled to invest in the Tender Offeror after the Transaction. Furthermore, Osamu Sakurada, a director, is a group executive officer of MOL, and therefore has a structural conflict of interest with the Company regarding the Transaction. And Akira Kunimatsu, a director, was an employee of MOL until March 2024, is judged as a special interest director. Therefore, these directors have not participated in any of the deliberations and resolutions of the

Company's board of directors related to the Transaction, including the deliberations and resolutions of the board of directors mentioned above, and have not participated in any of the discussions and negotiations with the Tender Offeror on behalf of the Company.

(vii) Ensuring opportunities for other acquirers to make takeover proposals (market check)

The Tender Offeror has set the Tender Offer Period at 30 business days, while the statutory minimum period for a tender offer is 20 business days. By setting a relatively long tender offer period, the Tender Offeror intends to provide the Company's shareholders with sufficient time to carefully consider the merits of the Transaction and the appropriateness of the Tender Offer Price and make an appropriate decision on whether to tender their shares in the Tender Offer, while also ensuring an opportunity to make competing bids, thereby ensuring the fairness of the Tender Offer. Furthermore, the Tender Offeror and the Company have not entered into any agreements that would restrict the Company's contact with competing bidders, such as agreements containing deal protection clauses that would prohibit the Company from contacting any bidder other than the Tender Offeror ("Competitive Offerors"), and have agreed not to prevent opportunities for competing bids. This, combined with the setting of the above-mentioned tender offer period, ensures an opportunity for competing bids, thereby ensuring the fairness of the Tender Offer.

(viii) Measures to ensure that the Company's shareholders have an opportunity to make an appropriate decision on whether or not to accept the Tender Offer

● The Tender Offeror plans to request the Company to hold an Extraordinary General Meeting of Shareholders promptly after the completion of the settlement of the Tender Offer, at which the agenda will include a proposal to carry out a Share Consolidation in accordance with the number of shares the Tender Offeror acquires upon the successful completion of the Tender Offer, and to amend the Articles of Incorporation to abolish the provisions on unit share numbers, conditional on the Share Consolidation taking effect. The Tender Offeror has made it clear that it will not adopt any method that does not ensure the Company's shareholders' right to demand appraisal

of their shares or their right to file a motion to determine the price, and that the amount of money to be paid to the Company's shareholders as consideration for the Share Consolidation will be calculated to be the same as the Tender Offer Price multiplied by the number of the Company's shares held by each such shareholder (excluding the Company and the Tender Offeror). As such, it can be said that care has been taken to ensure that the Company's shareholders have an opportunity to make an appropriate decision on whether or not to tender in the Tender Offer, and that this does not create any coercive atmosphere.

(ix) Majority-of-minority condition

● The Tender Offeror has not set a so-called "Majority of Minority" condition in the Tender Offer, but according to the Tender Offeror's explanation, setting a minimum number of shares to be purchased in this case would destabilize the success of the Tender Offer and may not be beneficial to the interests of the Company's minority shareholders who wish to sell their shares through the Tender Offer, and therefore has not set a minimum number of shares to be purchased that would be equivalent to a "Majority of Minority" condition in the Tender Offer. However, given the history of this case and the fact that other measures to ensure the fairness of the Tender Offer Price as described above are deemed to have been taken sufficiently, the mere absence of a "Majority of Minority" condition does not constitute an assessment that appropriate measures to ensure fairness have not been taken.

(x) Comprehensive and appropriate information disclosure

The Special Committee was provided with a draft of this opinion press release, which it reviewed, and received explanations and advice from Ebisu Matsumoto Law Office and Akasaka International Accounting regarding the contents of the draft opinion press release, which it then confirmed.

Furthermore, the draft of this opinion press release is expected to provide comprehensive disclosure, which will ensure that general shareholders have an opportunity to make appropriate decisions based on sufficient information.

(xi) Summary

● In light of the above, it is recognized that the fairness of the procedures related to the proposal has been ensured and that the procedural content is appropriate.

IV. Whether the Board of Directors' implementation of the proposed transaction would be detrimental to the Company's minority shareholders

As discussed in I. through III. above, the content of the proposal is reasonable and legitimate, the transaction terms are appropriate, and the fairness of the procedures has been ensured. Therefore, it is believed that the Company's carrying out the transaction based on the proposal, i.e., taking the Company private through this tender offer using the so-called management buyout (MBO) method, will not be disadvantageous to the Company's minority shareholders.

V. Whether the Company's Board of Directors should express an opinion in support of the proposed tender offer and recommend that the Company's shareholders tender their shares in response to the tender offer

As discussed in I. through III. above, the proposal will contribute to the enhancement of the Company's corporate value, and its purpose is deemed to be legitimate and reasonable. Furthermore, the fairness and appropriateness of the procedures related to the proposal are deemed to have been ensured, and furthermore, the fairness and appropriateness of the terms of the proposal are deemed to have been ensured. Therefore, it is appropriate for the Company's Board of Directors to express an opinion in support of the tender offer based on the proposal and to recommend that the Company tender its shares in the tender offer.

④ Advice from an independent law firm to the Special Committee

The Special Committee has appointed Ebisu Matsumoto Law Office as a legal advisor independent of MOL, the Tender Offeror, and the Company, and has received legal advice from Ebisu Matsumoto Law Office regarding the fairness of the Transaction procedures. Ebisu Matsumoto Law Office is not a related party of MOL, the Tender Offeror, or the Company, and has no material interests in the Transaction.

In addition, the fee paid to Ebisu Matsumoto Law Office does not include any contingency fee that may be paid on the condition that the transaction is concluded.

⑤ Obtaining a share valuation report from an independent third-party appraiser by the Special Committee

As mentioned above in “③ Establishment of an Independent Special Committee at the Company and Obtainment of a Written Report,” the Special Committee requested Akasaka International Accounting, an independent third-party appraiser independent from the Tender Offeror and the Company, to calculate the value of the Company’s shares and obtained the Share Valuation Report (Akasaka International Accounting) dated June 30, 2025. Akasaka International Accounting is not a related party of the Tender Offeror or the Company, and has no material interests to disclose in relation to the Transaction, including the Tender Offer. In addition, Akasaka International Accounting’s compensation for this Transaction consists solely of a fixed fee that will be paid regardless of the success or failure of the Transaction, and does not include a success fee that will be paid contingent on the completion of the Transaction.

For an overview of the Share Valuation Report (Akasaka International Accounting), please refer to “③ Establishment of an Independent Special Committee and Obtainment of a Report by the Company” above.

⑥ Approval from all directors (including Audit and Supervisory Committee members) with no conflicts of interest

As described above in “1. Purpose and Reasons for the Share Consolidation,” the Company’s Board of Directors carefully discussed and considered, taking into account the legal advice received from Nishimura & Asahi, the financial advice received from WithCore Co., Ltd. and AGS Consulting, and the contents of the Share Valuation Report (AGS Consulting), while giving maximum respect to the judgment of the Special Committee set out in the Report, whether the Transaction, including the Tender Offer, will contribute to the improvement of the Company’s corporate value and whether the transaction terms of the Transaction, including the Tender Offer Price, are appropriate.

As a result, as described in “1. Purpose and Reasons for the Share Consolidation” above, the Company has determined that the Transaction, including the Tender Offer, is expected to increase the Company’s corporate value, that the Tender Offer Price and other terms and conditions of the Tender Offer are reasonable to the Company’s shareholders, and that the Tender Offer will provide the Company’s

shareholders with a reasonable opportunity to sell their shares. At the meeting of the Board of Directors held on June 30, 2025, the Company's directors who participated in the deliberation and resolution (9 directors excluding Mr. Takayoshi Matsumoto, Mr. Osamu Sakurada, and Mr. Akira Kunimatsu) unanimously resolved to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in response to the Tender Offer.

In order to avoid any suspicion of conflicts of interest and ensure the fairness of the Transaction, among the Company's directors, Takayoshi Matsumoto, the Company's President, is a major shareholder of the Company and is in a position to acquire shares jointly with the Tender Offeror, and is scheduled to invest in the Tender Offeror after the Transaction. Furthermore, Osamu Sakurada, a director, is a group executive officer of MOL, which will enter into a tender offer non-tender agreement with the Tender Offeror, Takayoshi Matsumoto, and J-STAR Fund. And Akira Kunimatsu, a director, was an employee of MOL until March 2024, is judged as a special interest director. Therefore, they are in a position to have a structural conflict of interest with the Company regarding the Transaction. Therefore, they have not participated in any of the deliberations and resolutions of the Company's board of directors related to the Transaction, including the above-mentioned board of directors meeting, nor have they participated in any discussions or negotiations with the Tender Offeror on behalf of the Company.

⑦ Measures to secure purchase opportunities from other bidders

The statutory minimum period for a tender offer is 20 business days, but the Tender Offeror has set the tender offer period at 30 business days. By setting the tender offer period longer than the statutory minimum period, the Tender Offeror intends to ensure the fairness of the Tender Offer by providing the Company's shareholders with sufficient time to carefully consider the merits of the Transaction and the appropriateness of the Tender Offer Price and to make an appropriate decision on whether to tender their shares in the Tender Offer, while also ensuring an opportunity to make a competing bid.

Furthermore, the Tender Offeror and the Company have not entered into any agreements that would restrict the Company's contact with competing bidders, such as agreements that include deal protection clauses that

would prohibit the Company from contacting competing bidders, and have agreed not to prevent opportunities for competing bidders, etc. In this way, in addition to setting the tender offer period above, opportunities for competing bidders, etc. are ensured, thereby ensuring the fairness of the Tender Offer.

⑧ Measures to ensure that the Company's shareholders have an opportunity to make an appropriate decision on whether or not to accept the Tender Offer

The Tender Offeror has taken care to ensure that the Company's shareholders have an opportunity to appropriately decide whether or not to tender their shares in the Tender Offer and to avoid any coercive action by (i) promptly after the completion of the settlement of the Tender Offer, the Tender Offeror plans to request that the Company hold an Extraordinary Shareholders' Meeting, which will include among its agenda items a Share Consolidation in accordance with the number of shares the Tender Offeror acquires upon the successful completion of the Tender Offer and a partial amendment to the Articles of Incorporation to abolish the provisions on share unit numbers, conditional on the Share Consolidation taking effect, and will not adopt any method that will not ensure the Company's shareholders' right to demand appraisal of their shares or their right to make a petition to determine the price, and (ii) has made it clear that the amount of money to be paid to the Company's shareholders as consideration upon the Share Consolidation will be calculated to be the same as 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 assets, assumption of significant debts, or other events that have a significant impact on the status of the company's assets that occur after the last day of the most recent fiscal year

(1) Completion of the Tender Offer

As stated in "1. Purpose and Reasons for the Share Consolidation" above, the Tender Offeror conducted the Tender Offer, with the tender offer period from July 1, 2025 to August 13, 2025. As a result of the Tender Offer, as of August 20, 2025 (the commencement date of

settlement for the Tender Offer), the Tender Offeror holds 8,127,138 Company Shares (Ownership Ratio: 58.60%). As of the same date, MOL holds 4,021,800 Company Shares (Ownership Ratio: 29.00%), and the total number of Company Shares held by the Tender Offeror and MOL is 12,148,938 shares (total ownership ratio: 87.61%).

(2) Cancellation of treasury stock

At the Board of Directors meeting held on September 10, 2025, the Company resolved to cancel all of the treasury stock held by the Company as of June 30, 2025, on November 5, 2025. The cancellation of the treasury stock is conditional on the proposal for the Share Consolidation being approved as originally proposed at the Extraordinary General Meeting of Shareholders. After the cancellation of the treasury stock, the total number of issued shares of the Company will be 13,868,500 shares minus the number of treasury stock as of June 30, 2025.

(3) Dividends of surplus

Based on the resolution of the Ordinary General Meeting of Shareholders held on March 27, 2025, the Company paid a dividend of 40.00 yen per share (total amount of 554,711,000 yen) from surplus to shareholders, effective March 28, 2025.

(4) Dividend of surplus (interim dividend)

At the Board of Directors meeting held on June 30, 2025, the Company resolved to pay an interim dividend of 40 yen per share (total of 554,710,160 yen) from surplus to shareholders with a record date of June 30, 2025, effective September 1, 2025.

Proposal No. 2: Partial amendment to the Articles of Incorporation

Necessary changes will be made to the Company's current Articles of Incorporation for the following reasons:

1. Reasons for the proposal

(1) If Proposal 1, "Share Consolidation," is approved as proposed and the Share Consolidation takes effect, the total number of authorized shares of the Company will be reduced to 40 in accordance with Article 182, Paragraph 2 of the Companies Act. To clarify this point, Article 5 of the Articles of Incorporation (Total Number of

Authorized Shares) will be amended, subject to the Share Consolidation taking effect.

(2) If Proposal 1, "Share Consolidation," is approved as proposed and the Share Consolidation takes effect, the total number of issued shares of our company will be 10 shares, and there will be no need to specify the number of shares per unit. Therefore, subject to the Share Consolidation taking effect, in order to abolish the provision on the number of shares per unit, which is currently 100 shares per unit, we will delete the entire text of Article 7 (Number of Shares Per Unit) and Article 8 (Restrictions on the Rights of Shareholders Holding Less Than One Unit) of the Articles of Incorporation and move up the article numbers accordingly.

(3) If Proposal 1, "Share Consolidation," is approved as proposed and the Share Consolidation takes effect, the Tender Offeror and MOL will be the only shareholders of the Company, and the Company's shares will be delisted as a result of the Share Consolidation. Therefore, the provisions regarding the record date for the Ordinary General Meeting of Shareholders and the provisions regarding the system for electronic provision of materials for the General Meeting of Shareholders will no longer be necessary. Therefore, subject to the Share Consolidation taking effect, Article 11 (Record Date) and Article 14 (Electronic Provision Measures, etc.) of the Articles of Incorporation will be deleted in their entirety, and the article numbers will be brought forward accordingly.

2. Details of the changes

The details of the amendments are as follows: The amendments to the Articles of Incorporation related to this proposal will take effect on November 6, 2025, the effective date of the Share Consolidation, provided that Proposal 1, "Share Consolidation," is approved as proposed and the Share Consolidation takes effect.

(The underlined parts indicate the changes.)

Current Articles of Incorporation	Proposed changes
(Total number of authorized shares) Article 5 The total number of shares that can be issued by the Company is: <u>46,992,000.</u> Article 6 (Article omitted)	(Total number of authorized shares) Article 5 The total number of shares that can be issued by the Company is: <u>40.</u> Article 6 (As is)
<u>(Number of shares per unit)</u> <u>Article 7 The number of shares that constitute one trading unit of the Company is as follows:</u> <u>100 shares.</u> <u>(Restrictions on the rights of shareholders holding less than one unit of shares)</u> <u>Article 8 Shareholders of the Company who hold less than one unit of shares may not exercise any rights other than those listed below.</u> <u>1. Rights set forth in each item of Article 189, Paragraph 2 of the Companies Act</u> <u>2. The right to request the acquisition of shares with put options</u> <u>3. The right to receive an allotment of offered shares or offered stock acquisition rights</u>	(delete) (delete)
Articles 9 to 10 (Articles omitted)	Articles 7 to 8 (As is)

Current Articles of Incorporation	Proposed changes
<u>(Base date)</u> <u>Article 11. Shareholders with voting rights who are entered or recorded in the final shareholder register of the Company as of December 31 of each year shall be deemed to be shareholders who can exercise their rights at the Ordinary General Meeting of Shareholders for that business year.</u> <u>2 Notwithstanding the preceding paragraph, if necessary, the Board of Directors may, by resolution and with prior public notice, designate shareholders or registered pledgees of shares who are entered or recorded in the final register of shareholders on a certain day as shareholders or registered pledgees of shares who are entitled to exercise their rights.</u>	(delete)
<u>Articles 12 to 13</u> (Articles omitted)	<u>Articles 9 to 10</u> (As is)

Current Articles of Incorporation	Proposed changes
<u>(Electronic provision measures, etc.)</u> Article 14 When convening a general meeting of shareholders, the Company shall	(delete)
<u>In addition, measures will be taken to provide information contained in reference documents for the general shareholders' meeting, etc. electronically.</u> 2 <u>The Company may choose not to include in the documents to be delivered to shareholders who have requested written delivery by the record date for voting rights all or part of the matters for which electronic provision measures are to be taken as specified by the Ordinance of the Ministry of Justice.</u>	
<u>Articles 15 to 45</u> (Articles omitted)	<u>Articles 11 to 41</u> (As is)
Supplementary Provisions	Supplementary Provisions
Article 1 (Article omitted)	Article 1 (As is)

End

General Meeting of Shareholders Venue

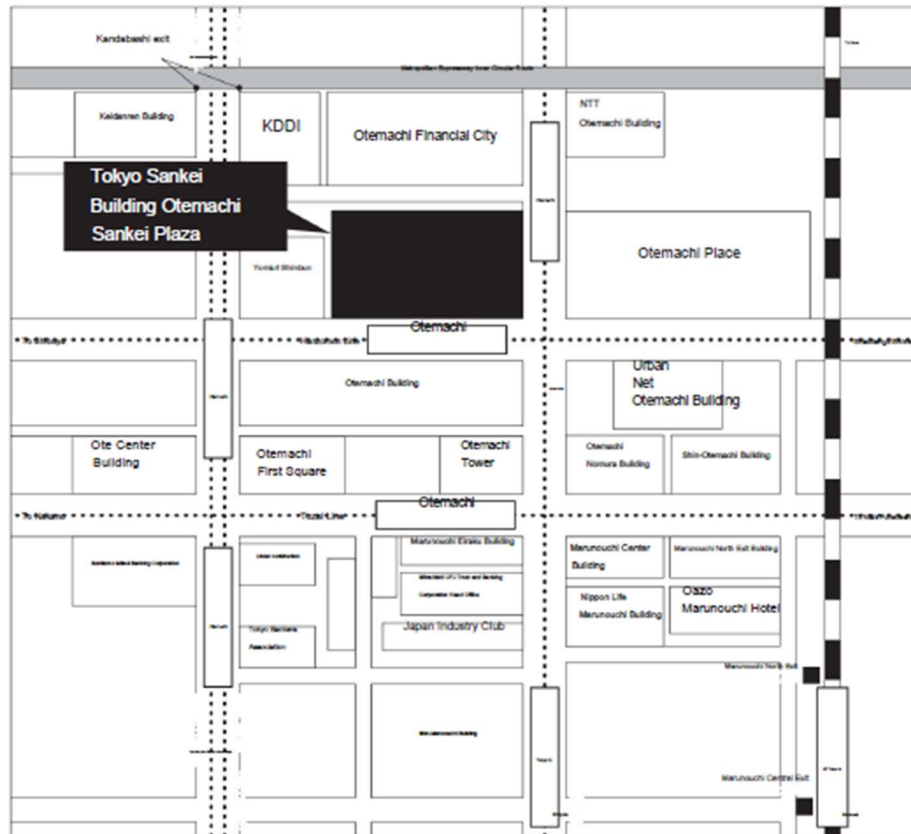
Guide Map

Venue: 1-7-2 Otemachi, Chiyoda-ku, Tokyo

Tokyo Sankei Building

Otemachi Sankei Plaza Conference Rooms 301 and 302

TEL:03-3507-8812



■Transportation

Directly connected to A4/E1 exits of Otemachi Station on all lines

No souvenirs will be provided for shareholders attending the General Meeting of Shareholders. We appreciate your understanding.
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