



May 12, 2025

To Whom It May Concern

Company Name: NISSIN CORPORATION
Representative: Masahiro Tsutsui
Representative Director and
President
(Prime Market of TSE, Securities
Code 9066)
Contact: Satoshi Kuwahara
Director and Senior Managing
Executive Officer, General Manager
of Administration Division
Phone: +81-3-3238-6555

Notice Regarding Opinion in Favor of Management Buyout and Recommendation to Tender Shares

NISSIN CORPORATION (the “Company”) hereby announces that, at the Board of Directors meeting held today, the Company resolved to state an opinion in favor of a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “Act”) and related laws and ordinances for the common shares (the “Shares”) of the Company by K.K. BCJ-98 (the “Offeror”) to be carried out as part of a management buyout (MBO) (Note), and to recommend that Company’s shareholders tender their shares in the Tender Offer.

(Note) “Management buyout (MBO)” refers to a transaction in which the acquirer makes a tender offer pursuant to an agreement with one or management members of the target and shares common interests with such management members.

Mr. Masahiro Tsutsui (“Masahiro”), the representative director and a shareholder of the Company, intends to remain involved in overall management for the purpose of assisting in the Company's business growth after the successful completion of the Tender Offer, and the Transaction (as defined in “(i) Overview of the Tender Offer” under “(2) Grounds and Reasons for Opinions Regarding the Tender Offer” under “3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer” below) constitutes a so-called management buyout (MBO) as it is implemented based on an agreement between the Offeror and Masahiro.

The resolution by the Board of Directors above was made on the assumption that (i) the Offeror plans to take the Company’s shares private through the Tender Offer and the subsequent series of procedures and (ii) the Shares are planned to be delisted.

1. Overview of the Offeror

(1)	Name	K.K. BCJ-98
(2)	Location	Palace Building 5th Floor, 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Yuji Sugimoto, Representative Director
(4)	Description of business	Acquire and own shares, etc., of the Company and control and manage the business activities of the Company
(5)	Capital	JPY 1 million
(6)	Date of incorporation	April 1, 2025
(7)	Large shareholders and their ownership percentages	K.K. BCJ-97 (100% ownership)
(8)	Relationships between the Company and the Offeror	
	Capital relationships	N/A
	Personnel relationships	N/A
	Transactional relationships	N/A
	Status as related person	N/A

2. Price of Purchase, Etc.

JPY 8,100 per common share (the “Tender Offer Price”)

3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer

(1) Substance of Opinion on the Tender Offer

At the Board of Directors meeting held today, the Company passed a resolution, on the basis of the grounds and reasons set forth in “(iii) Decision-Making Process Leading to the Company’s Decision to Support the Tender Offer, and the Reasons Therefor” under “(2) Grounds and Reasons for Opinions Regarding the Tender Offer” below, to state an opinion in favor of the Tender Offer and to recommend that the Company’s shareholders tender their Shares in the Tender Offer.

The resolution at the abovementioned Board of Directors meeting was made in accordance with the method stated below in “(v) Approval of All Company Directors (Including Audit and Supervisory Committee Members) Not Having a Conflict of Interest” under “(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer.”

(2) Grounds and Reasons for Opinions Regarding the Tender Offer

The statements here in “(2) Grounds and Reasons for Opinions Regarding the Tender Offer” that relate to the Offeror are based on explanations received from the Offeror.

(i) Overview of the Tender Offer

According to the Offeror, the Offeror is a wholly-owned subsidiary of K.K. BCJ-97 (the “Offeror Parent Company”), all of whose voting rights are indirectly owned by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (individually or collectively, “Bain Capital”). The Offeror is a stock company (*kabushiki kaisha*) established on April 1, 2025 for the principal purpose of owning the Shares and controlling and managing the Company’s business activities. As of the filing date of this document, none of Bain Capital, the Offeror Parent Company or the Offeror owns any of the Shares.

According to the Offeror, Bain Capital is an international investment firm with approximately USD 185 billion in assets under management worldwide. Since the establishment of its Tokyo office in 2006, Bain Capital's 70 or more employees in Japan have been engaged in initiatives to enhance the corporate value of its portfolio companies. Most of Bain Capital's professionals have business or consulting backgrounds and have successfully led value enhancement initiatives in the following companies not only by providing general investment and financial support but also by executing steady growth strategies through on-site management support. In Japan, Bain Capital has invested in 37 companies, including Red Baron Group, T-Gaia Corporation, TRANCOM CO., LTD., Snow Peak, Inc., Outsourcing Inc., T&K TOKA CO., LTD., SYSTEM INFORMATION CO., LTD. (currently known as SI&C Co., Ltd.), IDAJ Co., LTD., EVIDENT CORPORATION (the successor to the former scientific solutions business of Olympus Corporation), ImpactHD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (currently known as Proterial, Ltd.), Linc'well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey Kabushiki Kaisha (currently known as STORES, Inc.), SHOWA AIRCRAFT INDUSTRY CO., LTD., CheetahDigital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., and Toshiba Memory Corporation (currently known as Kioxia Corporation). Globally, Bain Capital has invested in approximately 400 companies (approximately 1,450 companies or more, including additional investments) since its founding in 1984.

According to the Offeror, the Offeror has now decided to commence the Tender Offer as part of a series of transactions for a so-called management buyout (MBO) (Note 1) (the "Transaction"), by acquiring all of the Shares listed on the prime market (the "TSE Prime Market") of the Tokyo Stock Exchange, Inc. (the "TSE") (including the Restricted Shares (as defined below; hereinafter the same), but excluding the Non-Tendered Shares (as defined below) and treasury shares held by the Company).

According to the Offeror, in connection with the implementation of the Tender Offer, as of May 12, 2025, the Offeror and NISSIN SHOJI CO., LTD. ("NISSIN SHOJI") (Note 1) have entered into a non-tender agreement (the "Non-Tender Agreement") under which the Offeror and NISSIN SHOJI have agreed that NISSIN SHOJI (x) will not tender any of its 890,200 Shares (Shareholding Ratio (Note 2): 6.04%) (the "Non-Tendered Shares"), (y) will vote in favor of the proposal relating to the Share Consolidation (as defined in "(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the 'Two-Step Acquisition' below, hereinafter the same) with respect to the Non-Tendered Shares at the Extraordinary Shareholders' Meeting (as defined in "(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the 'Two-Step Acquisition' below, hereinafter the same), and (z) will sell all of the Non-Tendered Shares to the Company in response to the Share Buyback (as defined below, hereinafter the same) which is scheduled to be implemented by the Company after the Share Consolidation takes effect. The intent of the Share Buyback is to balance the maximization of the tender offer price and fairness among shareholders by setting the Share Buyback Price (as defined below; hereinafter the same) at an amount that makes the amount of after-tax proceeds NISSIN SHOJI would receive if it were to accept the Tender Offer equal to or less than the amount of after-tax proceeds it would receive if it were to accept the Share Buyback, taking into account the fact that the provisions of the laws regarding non-taxable revenue treatment of deemed dividend apply.

(Note 1) According to the Offeror, NISSIN SHOJI primarily engages in (i) petroleum-related business, which involves the manufacture, sale, and wholesale of petroleum-related products, through the supply of petroleum products from ENEOS Corporation; (ii) sustainable energy business, which involves the sale of solar power generation-related products, sale of electricity, and sale of biomass power generation fuels; and (iii) real estate business, which involves leasing of real estate, and its shares are listed on the Standard Market of the Tokyo Stock Exchange. NISSIN SHOJI is the third largest shareholder of the Company, holding 890,200 shares of the Shares (Shareholding Ratio: 6.04%) (as of March 31, 2025). Mr. Hiroaki Tsutsui, Mr. Masahiro's second-degree relative, serves as a representative director of NISSIN SHOJI. In addition, the Company is the second largest shareholder of NISSIN SHOJI, holding 990,000 shares of common stock of NISSIN SHOJI (shareholding percentage of aggregated issued shares (excluding treasury shares): 14.83%) (as of March 31, 2025).

(Note 2) "Shareholding Ratio" refers to the ratio (rounded to the second decimal place, hereinafter the same applies to the calculation of Shareholding Ratio) of the number of shares held to the number of shares 14,741,113 (the "Base Number of Shares") which is obtained by (i) the

total number of shares issued (15,512,769) as of March 31, 2025, as set forth in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese GAAP)” (the “Financial Results”), which the Company announced on May 12, 2025, less (ii) the number of treasury shares held by the Company (771,656 shares) as of March 31, 2025 (such number does not include the Shares held by Custody Bank of Japan, Ltd. (Trust Account) (12,800 shares) as trust assets for the Company’s “Employee Stock Ownership Plan (ESOP)” as of the same date; hereinafter the same applies to the number of treasury shares held by the Company).

Further, according to the Offeror, in connection with the implementation of the Tender Offer, as of May 12, 2025, the Offeror has entered into tender agreements respectively with (i) Mr. Yuichi Tsutsui (number of shares held: 89,625 shares, Shareholding Ratio: 0.61%), (ii) Ms. Chieko Isobe (number of shares held: 80,000, Shareholding Ratio: 0.54%), (iii) Ms. Akiko Tsutsui (number of shares held: 66,136 shares, Shareholding Ratio: 0.45%), (iv) Masahiro (number of shares held: 62,701 shares, Shareholding Ratio: 0.43%), (v) Ms. Noriko Toyama (number of shares held: 57,320 shares, Shareholding Ratio: 0.39%), (vi) Mr. Masataka Tsutsui (number of shares held: 48,895, Shareholding Ratio: 0.33%; “Masataka”), (vii) Mr. Choya Tsutsui (number of shares held: 19,800 shares, Shareholding Ratio: 0.13%), (viii) Mr. Ryohei Tsutsui (number of shares held: 19,400 shares, Shareholding Ratio: 0.13%), (ix) Mr. Yoshio Tsutsui (number of shares held: 18,740, Shareholding Ratio: 0.13%), (x) Ms. Atsuko Tsutsui (number of shares held: 16,310 shares, Shareholding Ratio: 0.11%), (xi) Mr. Kenji Tsutsui (number of shares held: 15,100, Shareholding Ratio: 0.10%), (xii) Mr. Shunsuke Tsutsui (number of shares held: 4,800 shares, Shareholding Ratio: 0.03%; “Shunsuke”), (xiii) 6 other relatives of Masahiro (number of shares held: 65,233 shares, Shareholding Ratio: 0.44%), and (xiv) Mr. Mr. Tokio Nakanishi (number of shares held: 50,300 shares, Shareholding Ratio: 0.34%), (xv) Mr. Daisuke Nakanishi (number of shares held: 32,880 shares, Shareholding Ratio: 0.22%), (xxi) Showa Nittan Corp. (Note 3) (number of shares held: 201,066 shares, Shareholding Ratio: 1.36%; “Showa Nittan”) (hereinafter collectively referred to as the “Agreed Tendering Shareholders”); and hereinafter the above (iv) Masahiro and (xii) Shunsuke are collectively referred to as the “Agreed Tendering Shareholders (Scheduled to Reinvest)” and Tendering Shareholders other than Masahiro. Masataka and Showa Nittan are referred to as the “Agreed Tendering Shareholders (Related Parties Shareholders)”, under which each of the Agreed Tendering Shareholders has agreed to tender all of his/her/its Shares (excluding the Restricted Shares for which the transfer restriction has not been lifted by the last day of the purchase period of the Tender Offer (the “Tender Offer Period”)) (total number of shares: 848,306 shares, total Shareholding Ratio: 5.75%; the “Agreed Tendered Shares”) in the Tender Offer (the tender agreement with Masahiro is referred to as the “Tender Agreement (Masahiro)”, the tender agreement with Masataka is referred to as the “Tender Agreement (Masataka)”, and the tender agreement with Agreed Tendering Shareholders (Related Parties Shareholders) is referred to as the “Tender Agreement (Related Parties Shareholders)”, and such agreements are collectively referred to as the “Tender Agreements”). For details of the Tender Agreements and the Non-Tender Agreement, please refer to “4. Matters Relating to Material Agreements Concerning the Tender Offer” below.

No.	Name of shareholder	Number of shares held (shares)	Shareholding Ratio (%)	Relationship with Masahiro
i	Yuichi Tsutsui	89,625	0.61%	Fourth-degree relative
ii	Chieko Isobe	80,000	0.54%	Third-degree relative
iii	Akiko Tsutsui	66,136	0.45%	Third-degree relative
iv	Masahiro Tsutsui	62,701	0.43%	Himself
v	Noriko Toyama	57,320	0.39%	Third-degree relative
vi	Masataka Tsutsui	48,895	0.33%	Fourth-degree relative
vii	Choya Tsutsui	19,800	0.13%	Sixth-degree relative
viii	Ryohei Tsutsui	19,400	0.13%	Third-degree relative
ix	Yoshio Tsutsui	18,740	0.13%	Sixth-degree relative
x	Atsuko Tsutsui	16,310	0.11%	First-degree relative
xi	Kenji Tsutsui	15,100	0.10%	Second-degree relative
xii	Shunsuke Tsutsui	4,800	0.03%	Second-degree relative

xiii	6 other relatives of Masahiro	65,233	0.44%	Relatives
xiv	Tokio Nakanishi	50,300	0.34%	—
xv	Daisuke Nakanishi	32,880	0.22%	—
xvi	Showa Nittan Corp.	201,066	1.36%	—
Total	—	848,306	5.75%	—

(Note 3) Showa Nittan Corp., was established in 1945 by succeeding the oil tanker division of Nissin Transportation & Warehousing Co., Ltd. (currently Nisshin Corporation) and the oil tanker division of Hirasawa Intelligent Transport & Service Co.,Ltd, and has been engaged in petroleum shipping-related businesses to the this day.

According to the Offeror, in the Tender Offer, the Offeror has set the minimum number of shares to be purchased at 8,896,100 shares (Shareholding Ratio: 60.35%), and if the total number of shares tendered in the Tender Offer (the “Tendered Shares, etc.”) is less than the minimum number of shares to be purchased (8,896,100 shares), the Offeror will not purchase any of the Tendered Shares, etc. Meanwhile, as the purpose of the Tender Offer is to delist the Shares and take the Company private by way of the Offeror’s acquisition of all of the Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Company), as stated above, the Offeror has not set the maximum number of shares to be purchased. If the number of the Tendered Shares, etc. is not less than the minimum number of shares to be purchased (8,896,100 shares) (Shareholding Ratio: 60.35%), the Offeror will purchase all of the Tendered Shares. The minimum number of shares to be purchased (8,896,100 shares) is the number of shares obtained by multiplying the following figure by the number of shares per unit of the Company (which unit is set at 100 shares): (A) the number obtained by multiplying the number of voting rights (147,411 units) pertaining to the Base Number of Shares (14,741,113 shares) by two-thirds (2/3) (98,274 units, rounded up to the nearest whole number), less (B) the number of voting rights pertaining to the Restricted Shares held by each director of the Company as of May 12, 2025, for which the transfer restriction has not been lifted by the last day of the Tender Offer Period (411 units in total), among the restricted shares of the Company granted to the directors, the operating officers and the employee stock ownership association (the “Company’s Employee Stock Ownership Association”) of the Company as restricted stock compensation (the “Restricted Shares”) (Note 4) and the number of voting rights pertaining to the Non-Tendered Shares (890,200 shares (8,902 units)). While the Offeror intends to take the Company private by acquiring all of the Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Company), a special resolution of the shareholders, as provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”), is required to implement the procedures for the Share Consolidation stated in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’” below. Thus, the Offeror set the above minimum number of shares to be purchased so that the Offeror and NISSIN SHOJI hold two-thirds (2/3) or more of the total voting rights of all shareholders of the Company after the Tender Offer, in order to ensure the implementation of a series of procedures to take the Company private by making the Offeror and NISSIN SHOJI the only shareholders of the Company (the “Squeeze-Out Procedures”). Although the Restricted Shares, for which the transfer restriction has not been lifted by the last day of the Tender Offer Period, cannot be tendered in the Tender Offer due to the transfer restriction, the Company has resolved at a meeting of its board of directors held on May 12, 2025 to express its opinion in favor of the Tender Offer, which is premised on delisting. With respect to the said resolution, of the 10 directors of the Company, 8 directors participated in the deliberation and resolution, and all of the directors who participated in the resolution exercised their voting rights in favor of the proposal and therefore, if the Tender Offer is successfully completed, the directors of the Company who hold Restricted Shares are expected to agree to the Squeeze-Out Procedures. Accordingly, in considering the minimum number of shares to be purchased, the number of voting rights (411 units) pertaining to the restricted shares held by each director of the Company (total 41,447 shares in total), among the Restricted Shares, is deducted.

(Note 4) In order to enable the Company’s Employee Stock Ownership Association to tender its Restricted Shares (the “Restricted Shares Held by the Company’s Employee Stock Ownership Association”) in the Tender Offer, the Company resolved at a meeting of its board of directors held on May 12, 2025 to enter into with the Company’s Employee Stock Ownership Association, an amendment agreement to the allotment agreement regarding the

Restricted Shares Held by the Company's Employee Stock Ownership Association (the "Amendment Agreement") which includes provisions to the effect that, if a tender offer for the Shares is commenced during the transfer restriction period, the Company will lift the transfer restriction of the Restricted Shares Held by the Company's Employee Stock Ownership Association, for which the transfer restriction has not been lifted during tender offer period for the tender offer only if the Company resolves at a meeting of its board of directors to express its opinion in favor of the tender offer. Accordingly, the Restricted Shares Held by the Company's Employee Stock Ownership Association among the Restricted Shares will be allowed to be tendered in the Tender Offer.

According to the Offeror, if the Offeror fails to acquire all of the Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Company) in the Tender Offer, the Offeror plans to implement the Squeeze-Out Procedures after the successful completion of the Tender Offer, as described in "(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the 'Two-Step Acquisition')" below.

According to the Offeror, subject to the successful completion of the Tender Offer, the Offeror plans to receive contributions (the "Contributions") from the Offeror Parent Company, the amount of which will not exceed JPY18.7 billion, no later than 2 business days prior to the commencement date of the settlement for the Tender Offer (the "Settlement Commencement Date"), and borrowings (the "Borrowings") from domestic financial institutions, the amount of which will not exceed JPY 94.3 billion, no later than the preceding business day prior to the Settlement Commencement Date. It is planned that such funds will be allocated to fund the settlement of the Tender Offer. The details of the terms and the conditions for the Borrowings are to be set forth in a loan agreement upon separate discussion with the domestic financial institutions, but it is expected that the shares of the Offeror held by the Offeror Parent Company and the Shares to be acquired by the Offeror pursuant to the Tender Offer will be pledged as collateral under the loan agreement for the Borrowings.

According to the Offeror, the Offeror expects the Company to implement the acquisition of the Non-Tendered Shares (the "Share Buyback"; and the purchase price of the Share Buyback, the "Share Buyback Price") after the Squeeze-Out Procedures. The Share Buyback may be implemented after the Share Consolidation and before obtaining an approval of the exemption from the obligation to file the Annual Securities Report; however, because this will be after the delisting of the Shares and the shares after delisting do not fall under the category of "listed share certificates, etc." (Article 24-6, Paragraph 1 of the Act, Article 4-3 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended)) that is subject to the rules regarding tender offers by a company for its own shares (referring to the tender offer set forth in Article 27-22-2 of the Act; hereinafter the same applies), the Offeror will not implement a tender offer for its own shares. The Share Buyback Price is planned to be JPY 6,636 per share of the Shares prior to the Share Consolidation, setting it at an amount that makes the amount of after-tax proceeds NISSIN SHOJI would receive if it were to accept the Tender Offer equal to the amount of after-tax proceeds it would receive if it were to accept the Share Buyback, taking into account the fact that the provisions of the laws regarding non-taxable revenue treatment of deemed dividend apply. The Share Buyback Price was proposed by Bain Capital to NISSIN SHOJI in order to balance the maximization of the tender offer price and fairness among shareholders.

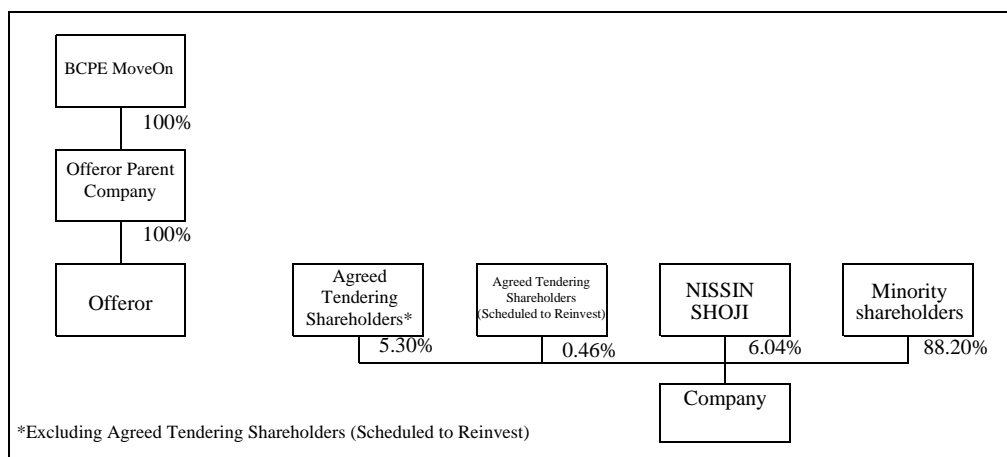
Furthermore, according to the Offeror, BCPE MoveOn Cayman, L.P. ("BCPE MoveOn"), which holds all of the voting rights of the Offeror Parent Company as of the filing date of this document, has confirmed with the Agreed Tendering Shareholders (Scheduled to Reinvest) that the asset management company that is scheduled to be established by the Agreed Tendering Shareholders (Scheduled to Reinvest) as a company all of whose voting rights are held by them ("Tsutsui Family Asset Management Company") will invest in the Offeror Parent Company (the "Reinvestment") under the Shareholders Agreement (as defined in "(b) Post-Tender Offer Managerial Policy" under "(ii) Background, Objectives, and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer; Post-Tender Offer Managerial Policy" under "(2) Grounds and Reasons for Opinions Regarding the Tender Offer" below; hereinafter the same). It is assumed that the Reinvestment will be carried out after the completion of the Share Buyback, and that the ratio of the voting rights of the Offeror Parent Company to be held by Tsutsui Family Asset Management Company will be less than one third (1/3) of the total voting rights thereof. The valuation of the Shares, which is the premise for determining the consideration per share of the shares of the Offeror Parent Company in the Reinvestment, will be set at JPY8,100, the same price as the Tender Offer Price, so as not to conflict

with the purpose of the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act) (provided, however, that technical adjustment will be made in accordance with the ratio of consolidation of the Shares under the Share Consolidation, which will be implemented in the Squeeze-Out Procedures). (Note 5)

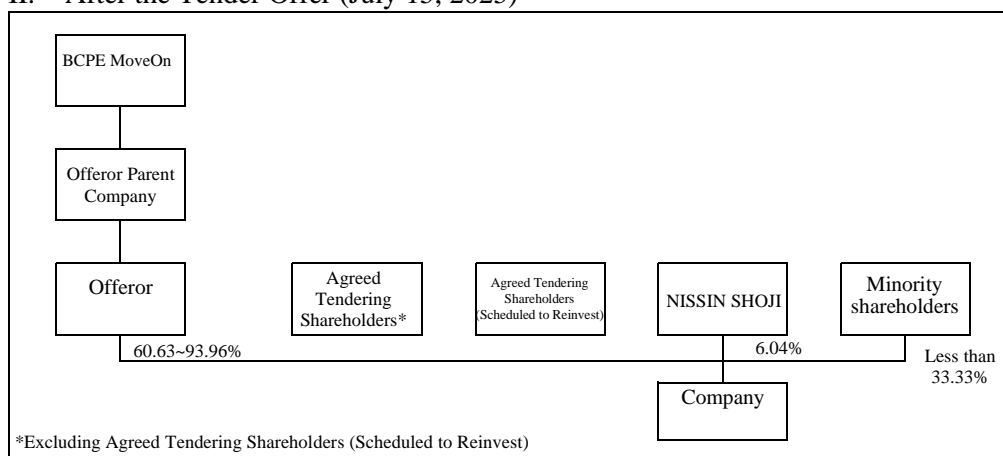
(Note 5) According to the Offeror, the reason why the Offeror Parent Company is to receive the Reinvestment from Tsutsui Family Asset Management Company is to ensure that, as described in “(b) Post-Tender Offer Managerial Policy” under “(ii) Background, Objectives, and Decision-Making Process Leading to the Offeror’s Decision to Conduct the Tender Offer; Post-Tender Offer Managerial Policy” below, given the Agreed Tendering Shareholders (Scheduled to Reinvest) intend to remain involved in overall management for the purpose of assisting in the Company’s business growth after the successful completion of the Tender Offer, the Agreed Tendering Shareholders (Scheduled to Reinvest) will continue to have a common incentive to enhance the corporate value of the Company even after the Transaction. As such, the Offeror considers that the Reinvestment by Tsutsui Family Asset Management Company is independent of the decision of whether or not the Agreed Tendering Shareholders (Scheduled to Reinvest) will tender their shares in the Tender Offer, and therefore this does not conflict with the purpose of the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act).

According to the Offeror, the following diagrams illustrate the series of transactions contemplated as of the filing date of this document.

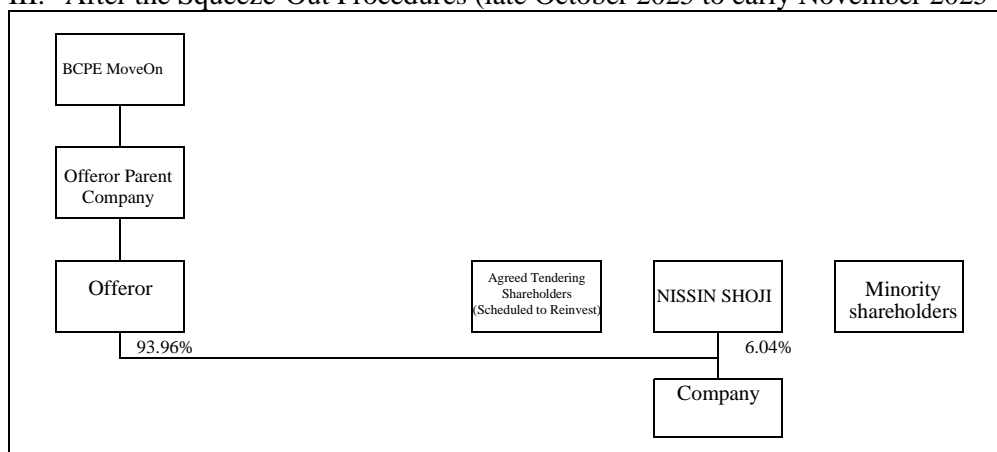
I. Before the Tender Offer



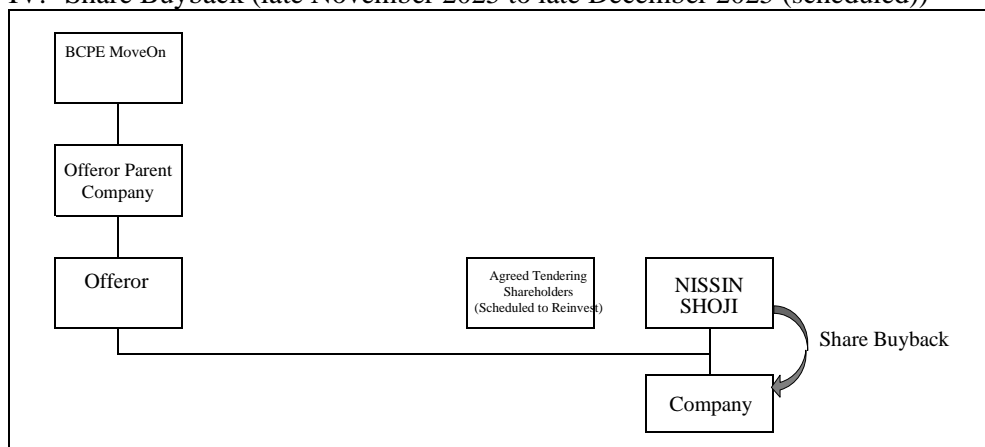
II. After the Tender Offer (July 15, 2025)



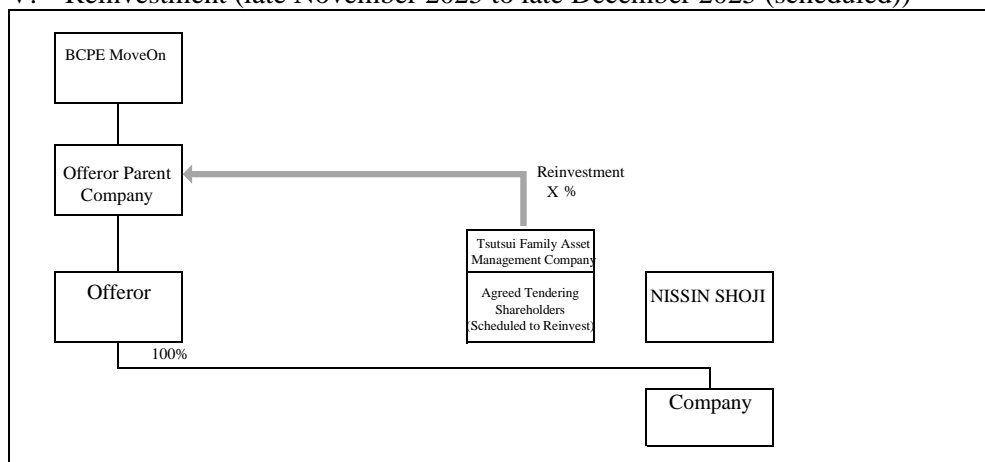
III. After the Squeeze-Out Procedures (late October 2025 to early November 2025 (scheduled))



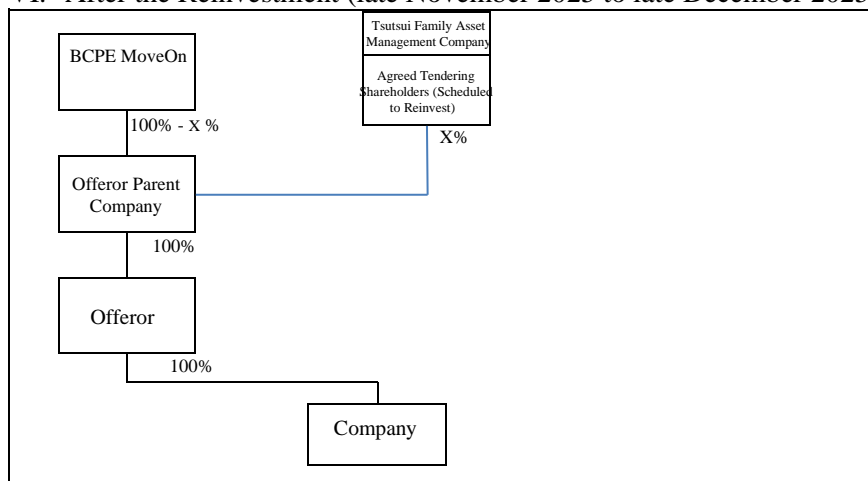
IV. Share Buyback (late November 2025 to late December 2025 (scheduled))



V. Reinvestment (late November 2025 to late December 2025 (scheduled))



VI. After the Reinvestment (late November 2025 to late December 2025 (scheduled))



(ii) Background, Objectives, and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer; Post-Tender Offer Managerial Policy

(a) Background, Objectives, and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer

The Company was established in December 1938 as Nissin Transport Co., Ltd., and began its business of transporting ocean and land cargo. Subsequently, the Company was listed on the First Section of the TSE in April 1950, and on the First Section of the former Osaka Securities Exchange (the “Former OSE”) in May 1973, and changed its trade name to the current name in October 1985. Due to the integration of the spot market of the Former OSE with the Tokyo Stock Exchange in July 2013, the Company is now listed only on the First Section of the Tokyo Stock Exchange, and due to the revision of market segments on the Tokyo Stock Exchange in April 2022, the Company is currently listed on the Tokyo Stock Exchange Prime Market. As of December 31, 2024, the Company's group consists of the Company, 53 consolidated subsidiaries, 3 equity method affiliates, and 16 other related companies (the “Company Group”), and operates the following businesses in Japan and overseas.

(A) Logistics business

The companies in the Company Group work together to provide services such as international multimodal transport, overseas logistics, air cargo transport, port transport, car transport, warehousing, and on-site operations.

(B) Travel business

The travel business mainly focuses on business travel and group travel.

(C) Real estate business

The real estate business mainly focuses on leasing real estate from the perspective of effectively utilizing the Company Group’s assets.

With the mission of “Touching the hearts of all, delivering global happiness and peace,” the Company Group aims to be a “Supply Chain Logistics Provider” that contributes to the creation of optimal supply chains for customers and the solution for diverse social issues from the perspective of logistics, by harnessing the power of “people” and “innovation,” and is responding to the logistics needs of various industries in Japan and overseas through the provision of international multimodal transport services that optimally combine all means of land, sea, and air transport.

The Company Group also formulated the seventh medium-term management plan “Nissin Next 7th” (the “Seventh Medium-term Business Plan”) in March 2022, and under the basic policy of “as a supply chain logistics provider, we will take on the challenge of new business areas and deepen the Company Group’s core business, while also working on ESG management,” among the periods of the Seventh Medium-Term Business Plan, in Phase 1 (from April 2022 to March 2024), the Company focused on building a management and business foundation that is adapted to the next generation, and in Phase 2 (from April 2024 to March 2027), the Company has focused on achieving the goals of the Seventh Medium-term Business Plan and creating high corporate value through the steady implementation of measures and the realization of further growth, and has worked on the following priority measures: (a) promotion of business portfolio strategy (e.g., investment in growth areas), (b) promotion of DX (Note 1) (i.e., transformation of business models and operations), (c) creation of businesses in new domains (e.g., creation of new logistics-related businesses tailored to customer needs), and (d) promotion of ESG Management (Note 2) (e.g., reduction of greenhouse gas emissions).

(Note 1) “DX (Digital Transformation)” refers to the use of data and digital technology to create new business models and transform existing businesses.

(Note 2) “ESG Management” refers to a corporate management approach that emphasizes the three elements of environment, society, and governance.

As for the business environment surrounding the Company Group, geopolitical instability continues,

with the prolonged Russia-Ukraine conflict and the increasingly tense situation in the Middle East, and in addition to the sharp fluctuations in exchange rates and rising prices due to soaring commodity prices, it is also necessary to pay close attention to the impact of the tariff policy of the new U.S. administration on the global economy and international logistics, and the future remains uncertain. In this era of rapid change in the business environment surrounding the Company Group, the Company has come to the conclusion that it is necessary to address the following management issues.

(A) Differentiation from industry peers

During the COVID pandemic, there was a surge in sea and air freight rates due to the disruption of global logistics supply chains, but as the freight market is now returning to normal, competition among logistics companies is intensifying. In order to maintain profitability in such a market environment, the Company Group will need to make capital investments, including the construction of warehouses, to strengthen its ability to respond to the diverse and wide-ranging logistics needs of its customers, and to further differentiate itself from industry peers by providing high-value-added services such as hazardous goods transportation. In addition, in order to promote these initiatives, it will also be necessary to consider the acquisition of new resources through active exploitation of M&A opportunities both domestically and globally.

(B) Strengthening the ability to secure space in the ocean and air cargo business

In the business of forwarders (Note 3), including the Company, it is easy for economies of scale to take effect, and the volume of cargo handled has a direct impact on price competitiveness when procuring space from carriers (i.e., transportation providers; hereinafter the same) such as shipping and airline companies. For example, as the handling volume, variety, sales volume, and market share increase, it becomes possible to reduce operating costs by leveraging the scale of operations to reduce procurement costs through concentrated purchasing and strengthen mixed loading capabilities when procuring space from carriers, thereby enabling collection at more competitive prices. In recent years, major logistics companies in Japan and overseas have been increasingly pursuing economies of scale through M&A and other means, and in order to maintain and improve its competitiveness, the Company needs to increase the volume of cargo handled in its ocean and air cargo businesses, where it has a competitive advantage, and work to strengthen its space procurement capabilities.

(Note 3) A “forwarder” is a business that stands between the shipper and the carrier that actually performs the transport, and handles the transport of cargo, as well as associated services.

(C) Expansion of overseas business

The Company has established a logistics network with approximately 170 bases in 23 countries and regions, and together with the Company’s 36 overseas subsidiaries (including some joint ventures), the Company is developing logistics services that meet the needs of customers in various parts of the world. As mentioned above, however, amid the increasingly competitive environment in the logistics industry surrounding the Company, in order to further develop the Company’s business, the Company believes that it is necessary to further expand its overseas business. Specifically, in the Americas, Europe, Asia, China and other regions where the Company already has operations, the Company will need to make appropriate investments such as the promotion of DX and expansion of warehouse

facilities in line with customer needs and implement various measures such as expansion of handling and transportation volumes for automobile-related cargo, food, and machinery and equipment, as well as expansion of transactions with non-Japanese companies in each region, and will also need to work to develop business in new areas, in order to expand the scale of its business and earnings.

(D) Advancement of digital forwarding services

The Company provides “Forward ONE,” a digital forwarding service that streamlines operations and reduces the workload of all parties involved by allowing them to perform a range of tasks only on a website, including calculating international logistics costs, checking shipping schedules, placing orders, exchanging documents, managing work progress, and tracking vessel schedules (Note 4). In recent years, due to the declining labor force and the trend towards work-style reformation in Japan, there has been a demand for labor-saving and efficiency improvements using digital technology, and the Company believes that in order to respond to customer needs effectively in this environment, it is necessary to upgrade the digital forwarding service by enhancing the functions of “Forward ONE.”

(Note 4) “vessel schedules” refers to information that indicates the current location and route of a vessel in transit at sea.

(E) Securing human resources

With the domestic working population continuing to decline, there is a shortage of truck drivers and other workers, partly due to the introduction of regulations on overtime work for truck drivers in April 2024. In order to secure the necessary personnel in this situation, the Company believes that it is necessary to further improve working conditions and strengthen training. In addition, in order to address the management issues described in (A) through (D) above, it is also necessary to secure specialized human resources with the know-how to execute and promote M&A and DX projects.

Based on the Seventh Medium-term Business Plan, the Company has been considering and implementing priority measures, including (a) promoting a business portfolio strategy (e.g., investment in growth areas), (b) promoting DX (i.e., transformation of business models and operations), (c) creating new business domains (e.g., creation of new logistics-related businesses tailored to customer needs), and (d) promoting ESG management (e.g., reduction of greenhouse gas emissions). Amid the logistics industry as a whole facing the above-mentioned major challenges, however, the Company has come to believe that it is necessary to consider and implement drastic measures to solve the above-mentioned management issues in order to achieve further growth and enhance corporate value.

In addition, the Company has been reviewing its capital policy, including measures to strengthen shareholder returns, with the aim of enhancing corporate value. On May 9, 2024, the Company announced further enhancements to its shareholder return policy. On the other hand, in order to address the aforementioned management challenges and achieve further growth in the logistics business of the Company Group, the Company has concluded that while substantial initial and ongoing investments will be necessary, scaling back or postponing these measures could undermine the Company's competitiveness and profitability in the medium to long term. According to the founding family of the Company, this view was shared with the Agreed Tendering Shareholders (Scheduled to Reinvest), who are founding family and officers of the Company. Subsequently, from around July 2024, the Company and the Agreed Tendering Shareholders (Scheduled to Reinvest) began considering capital policy options, including the delisting of the Shares, from around July 2024. According to the founding family

of the Company, the Agreed Tendering Shareholders (Scheduled to Reinvest) have concluded that a management buyout (MBO), in which the founding family that has led the growth of the Company since its establishment will continue to be involved in management after the Transaction, is the best option for taking the Shares private, in order to maximize the strengths of the Company and achieve further growth as the MBO enables the Company to leverage the deep understanding of the Company's core competencies and corporate culture possessed by the Agreed Tendering Shareholders (Scheduled to Reinvest). Furthermore, in order to implement drastic measures to resolve the above management issues, the founding family of the Company believes that the management resources of the Company Group alone have certain limitations in terms of human resources and know-how, and that it would be beneficial to utilize external management resources in addition to the Company's own management efforts. In addition, by November 2024, the Company was introduced to two private equity funds by financial institutions and received explanations regarding the overview and performance of each private equity fund, as well as the Company's measures to enhance corporate value and capital policy. Subsequently, in late December 2024, the Agreed Tendering Shareholders (Scheduled to Reinvest) came into contact with Bain Capital and received an explanation of the general management support provided by Bain Capital to its investee companies and an initial understanding of the Company's business and exchanged opinions and held discussions on the Company's management strategy and measures. In the course of these discussions, the Agreed Tendering Shareholders (Scheduled to Reinvest) came to believe that Bain Capital is the most suitable and trusted partner for the Company as Bain Capital: (i) is not only globally renowned and has extensive investment experience and proven track record in Japan, but also is considered to have deep knowledge of the Company's business areas and a proven track record of selling shares through IPOs after enhancing the value of its investees; (ii) has a large number of professionals with specialized knowledge and extensive practical experience in management consulting or operating companies, and is considered to have strengths in designing and executing growth strategies utilizing a consulting approach, such as actively participating in the management support of investee companies and, when necessary, sending experienced members to the front lines to provide thorough support for high-priority management issues, and has a track record of business expansion; and (iii) demonstrated a deep understanding of the Company's business and growth strategy from the initial meeting, shared the Company's vision for the direction of its growth strategy, and expressed its willingness to provide maximum cooperation and support in addressing management issues to enhance the Company's corporate value. Therefore, the Agreed Tendering Shareholders (Scheduled to Reinvest) decided to conduct a management buyout (MBO) of the Company in collaboration with Bain Capital in January 2025, and communicated such intention to Bain Capital. Subsequently, on February 6, 2025, the Company received an initial proposal (the Letter of Intent) from Bain Capital stating its intention to conduct a tender offer to delist the Shares through the tender offer by a special purpose acquisition company to be established by a fund advised by Bain Capital and the reinvestment by the Agreed Tendering Shareholders (Scheduled to Reinvest) after the delisting, and in mid-February 2025, the Company commenced discussions of specifics with Bain Capital regarding the Transaction.

On the other hand, according to the Offeror, Bain Capital assessed highly the superiority of the Company's business foundation and the future potential and value of the Company's business through Bain Capital's initial analysis based on public information from early December 2024 and subsequent discussions with the Company. Therefore, Bain Capital believed that by delisting the Shares and taking the Company private, making Bain Capital a partner and promoting flexible and quick management reform by utilizing Bain Capital's global network, past experience of supporting non-continuous growth through M&A, human resources network, and management know-how, the Company would be able to achieve new growth that it could not achieve alone. From the end of 2024 to early February

2025, Bain Capital proposed support measures that it could provide to the Company.

Specifically, Bain Capital believes that it can provide the following support to the Company.

(A) Hands-on management support

Providing support for building a foundation for medium to long term growth of the Company by leveraging Bain Capital's extensive human resources and corporate reform know-how accumulated through providing management support to 37 companies in the past.

(B) Achieving discontinuous growth through M&A

Providing support from M&A strategic planning of the Company to execution and PMI (Note 5) (post merger integration), aiming to expand the business of the Company through M&A, as well as building a framework that enables the Company to independently execute M&A in the future.

(Note 5) "PMI (Post Merger Integration)" refers to the integration process for maximizing the effects of M&A as initially planned.

(C) Accelerating overseas expansion utilizing Bain Capital's global network

Continued promotion of the Company's overseas expansion based on its customer needs, while implementing initiatives to expand contracts with local entities and introducing to the Company the investees in which Bain Capital has invested.

(D) Organizational strengthening and personnel expansion to achieve the above strategies

Introduction of abundant human resources from a network of management personnel based on Bain Capital's extensive investment track record.

According to Bain Capital, Bain Capital considered that, in implementing measures to address the Company's management issues and providing support to the Company, if the Company remains publicly listed, it may not be able to obtain sufficient valuation from capital markets due to a decline in short-term profit levels or deterioration of cash flows, which could make it difficult for Bain Capital to provide support aimed at enhancing the Company's medium- to long-term corporate value. Bain Capital determined that delisting the Shares and taking the Company private will enable the Company to make decisions more quickly and implement fundamental reforms that are not constrained by short-term performance. On February 6, 2025, Bain Capital submitted an initial proposal (the "Letter of Intent") to the Company which stated that the founding family of the Company and an acquisition company funded by funds advised by Bain Capital would become tender offerors, delist the Shares and take the Company private through a management buyout (MBO). On February 17, 2025, Bain Capital received a response from the Company stating that the Company would consider this proposal. According to the Offeror, in mid-February 2025, Bain Capital appointed Daiwa Securities Co. Ltd. ("Daiwa Securities") as its financial advisor independent of Bain Capital, the Offeror, the Offeror Parent Company, BCPE MoveOn, NISSIN SHOJI, the Agreed Tendering Shareholders (Scheduled to Reinvest) and Tsutsui Family Asset Management Company (collectively, the "Offeror Parties") and the Company, as well as Ropes & Gray LLP and Nagashima Ohno & Tsunematsu as its legal advisors independent of the Offeror Parties and the Company. Thereafter, in the course of subsequent discussions with the Company and the Agreed Tendering Shareholders (Scheduled to Reinvest) regarding the specifics of the Tender Offer, the Agreed Tendering Shareholders (Scheduled to Reinvest) and Bain Capital considered that in order for the Company to achieve further growth and increase its corporate value in the medium-term, it would be necessary to implement various measures, including the expansion of overseas business and non-continuous growth through M&A, and in order to promptly implement a series of measures, it would be beneficial to utilize human resources and management know-how from outside the Company, not limited to internal management resources. In addition, Bain Capital determined that given the founding family had driven the growth of the

Company since its foundation, the continued involvement of the Agreed Tendering Shareholders (Scheduled to Reinvest) as the founding family, in the management of the Company after the successful completion of the Tender Offer would enable the Company to leverage the deep understanding of its core competencies and corporate culture that the Agreed Tendering Shareholders (Scheduled to Reinvest) possess, which would contribute to the business expansion of the Company. In late February 2025, Bain Capital requested the Agreed Tendering Shareholders (Scheduled to Reinvest) to make the Reinvestment so as to have a common incentive for the increase of the corporate value of the Company even after the Transaction, and the Agreed Tendering Shareholders (Scheduled to Reinvest) have indicated their intention to accept such request. As for NISSIN SHOJI, Bain Capital requested it not to tender in the Tender Offer and to cooperate with the Share Buyback after the Squeeze-Out Procedures in order to balance the maximization of the tender offer price and fairness among shareholders by setting a price that would make the amount of after-tax proceeds NISSIN SHOJI would receive if it were to accept the Tender Offer be equal to or less than the amount of after-tax proceeds it would receive if it were to accept the Share Buyback, taking into account the fact that the provisions of the laws regarding non-taxable revenue treatment of deemed dividend apply, and NISSIN SHOJI indicated its intention to accept such request. Accordingly, Bain Capital decided to proceed with its review on the assumption that the Transaction would be implemented.

Bain Capital then conducted a multifaceted and comprehensive analysis of the Company's business, financial accounts and future plans based on the due diligence process conducted from late February 2025 through late April 2025. On April 16, 2025, Bain Capital initially proposed to the Company a tender offer price of JPY 6,800 (the Company's closing price on the TSE Prime Market (JPY4,515) of April 15, 2025, the preceding business day of the date of proposal, plus 50.61% premium (rounded to two decimal places; hereinafter the same applies to the calculation of the premium percentage); the simple average closing price (JPY 4,605) for the past 1 month, plus 47.67% premium; the simple average closing price (JPY 4,483) for the past 3 months, plus 51.68% premium; and the simple average closing price (JPY 4,427) for the past 6 months, plus 53.60% premium). On April 17, 2025, the Company and the Special Committee (as defined in "(iii)Decision-Making Process Leading to the Company's Decision to Support the Tender Offer, and the Reasons Therefor" below; hereinafter the same applies) requested a re-proposal of such tender offer price, stating that the proposed price is significantly insufficient in light of the intrinsic value of the Company and does not sufficiently take into consideration the interests of the minority shareholders of the Company. In response, on April 22, 2025, Bain Capital made the second proposal to the Company with a tender offer price of JPY 7,400 (the Company's closing price on the TSE Prime Market (JPY4,615) of 21 April, 2025, the preceding business day of the date of proposal, plus 60.35% premium; the simple average closing price (JPY 4,569) for the past 1 month, plus 61.96% premium; the simple average closing price (JPY 4,496) for the past 3 months, plus 64.59% premium; and the simple average closing price (JPY 4,436) for the past 6 months, plus 66.82 % premium). On April 23, 2025, the Company and Special Committee requested Bain Capital to re-consider such tender offer price, stating that the proposed price is still significantly insufficient in light of the intrinsic value of the Company and does not sufficiently take into consideration the interests of the minority shareholders of the Company. In response, on April 25, 2025, Bain Capital made the third proposal to the Company with a tender offer price of JPY 7,700 (the Company's closing price on the TSE Prime Market (JPY4,750) of 24 April, 2025, the preceding business day of the date of proposal, plus 62.11% premium; the simple average closing price (JPY4,578) for the past 1 month, plus 68.20% premium; the simple average closing price (JPY 4,512) for the past 3 months, plus 70.66% premium; and the simple average closing price (JPY 4,448) for the past 6 months, plus 73.11% premium). On April 28, 2025, the Special Committee requested Bain Capital to re-consider such tender offer price, stating that the proposed price is still significantly

insufficient in light of the intrinsic value of the Company and does not sufficiently take into consideration the interests of the minority shareholders of the Company. In response, on May 1, 2025, Bain Capital made the fourth proposal to the Company with a tender offer price of JPY 8,000 (the Company's closing price on the TSE Prime Market (JPY4,800) of April 30, 2025, the preceding business day of the date of proposal, plus 66.67% premium; the simple average closing price (JPY4,563) for the past 1 month, plus 75.32% premium; the simple average closing price (JPY 4,529) for the past 3 months, plus 76.64% premium; and the simple average closing price (JPY 4,464) for the past 6 months, plus 79.21% premium). On May 2, 2025, the Company and the Special Committee requested Bain Capital to re-consider such tender offer price, stating that the proposed price is still not at a sufficiently high level in light of the intrinsic value of the Company and does not sufficiently take into consideration the interests of the minority shareholders of the Company. In response, on May 7, 2025, Bain Capital made the fifth proposal to the Company with a tender offer price of JPY 8,050 (the Company's closing price on the TSE Prime Market (JPY4,760) of May 2, 2025, the preceding business day of the date of proposal, plus 69.12% premium; the simple average closing price (JPY4,554) for the past 1 month, plus 76.77% premium; the simple average closing price (JPY 4,536) for the past 3 months, plus 77.47% premium; and the simple average closing price (JPY 4,473) for the past 6 months, plus 79.97% premium). On May 7, 2025, the Company and the Special Committee requested Bain Capital to re-consider such tender offer price, stating that in transactions such as this, where structural conflicts of interest may arise, the proposed price must ensure the fairness and reasonableness of terms of the transaction and be sufficient to adequately protect the interests of the minority shareholders of the Company from the perspective of protecting the minority shareholders of the Company. Subsequently, on May 9, 2025, Bain Capital made the 6th proposal to the Company with a tender offer price of JPY 8,100 (the Company's closing price on the TSE Prime Market (JPY4,850) of May 8, 2025, the preceding business day of the proposal, plus 67.01% premium; the simple average closing price (JPY 4,632) for the past 1 month, plus 74.87% premium; the simple average closing price (JPY 4,560) for the past 3 months, plus 77.63% premium; and the simple average closing price (JPY 4,486) for the past 6 months, plus 80.56% premium). The Company and the Special Committee responded on the same day that they would accept such proposal.

Along with the above negotiation with the Company and the Special Committee, in early April 2025, Bain Capital began negotiations with the Agreed Tendering Shareholders to enter into the Tender Agreements with the aim of increasing the likelihood of the success of the Tender Offer, and on May 12 2025, the Offeror entered into with the Agreed Tendering Shareholders, the Tender Agreements which include provisions to the effect that the Tendering Shareholders will tender all of the Shares held by them in the Tender Offer. Furthermore, on May 12, 2025, Bain Capital reached an agreement with the Agreed Tendering Shareholders (Scheduled to Reinvest) on the terms of the Reinvestment, the operation of the Company after the Transaction, and the contents of the Shareholders Agreement which include provisions on the treatment of shares of the Offeror Parent Company after the Reinvestment. Please refer to “4. Matters Relating to Material Agreements Concerning the Tender Offer” for details of the Tender Agreements and the Shareholders Agreement.

After the above negotiations, Bain Capital decided on May 12, 2025 to set the Tender Offer Price at JPY 8,100 per share, and commence the Tender Offer, on the premise that the Company would not pay year-end dividends for the fiscal year ending on March 31, 2026.

(b) Post-Tender Offer Managerial Policy

According to the Offeror, with regard to the management policy after the Tender Offer, as described in “(a) Background to, and objectives and decision-making process of implementation of the Tender Offer” above, after delisting the Shares and taking the Company private through the Transaction, in light of its past investments and experience, Bain Capital will provide the Company with hands-on

management support based on its extensive investment experience, strengthen human resources and the Company's organizational infrastructure to support the existing management for long-term growth and support measures for maximizing the Company's corporate value through M&A and PMI support.

According to the Offeror, the Transaction constitutes a so-called management buyout (MBO), and the Agreed Tendering Shareholders (Scheduled to Reinvest) intend to remain involved in overall management for the Company's business growth after the successful completion of the Tender Offer. BCPE MoveOn has entered into a shareholders agreement with the Agreed Tendering Shareholders (Scheduled to Reinvest) as of May 12, 2025 (the "Shareholders Agreement") regarding the operation of the Company after the Transaction and the treatment of the shares of the Offeror Parent Company after the Reinvestment. For details of the Shareholders Agreement, please see "4. Matters Relating to Material Agreements Concerning the Tender Offer" below.

According to the Offeror, as to the management policy for the Company after the successful completion of the Transaction, from the perspective of making quick management decisions, Bain Capital is considering dispatching directors to the Company and changing to a smaller management structure. However, Bain Capital expects the current management team to continue to play a leading role in the management of the Company Group. With respect to invitations to and the necessity for outside personnel, Bain Capital expects to utilize its global network to introduce appropriate personnel if it determines, after consultation with the Company's current management team, that such personnel will contribute to the Company's future growth. No other management structure or management policies have been determined or assumed at this time, and such matters will be discussed and examined between the Offeror and the Company after the successful completion of the Tender Offer.

(iii) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer, and the Reasons Therefor

(a) Process of the Establishment of the Examining System

As set forth in "(ii) Background, Objectives, and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer; Post-Tender Offer Managerial Policy" above, the Company received the Letter of Intent from Bain Capital on February 6, 2025. In response to this, the Company has determined that it is necessary to thoroughly consider the contents of the Letter of Intent, including whether or not taking the Shares private is an option that the Company should pursue, from the perspective of improving the Company's medium- to long-term corporate value.

Therefore, in early February 2025, the Company appointed Anderson Mori & Tomotsune as a legal advisor independent of the Offeror Parties and the Company, and appointed Nomura Securities Co., Ltd. ("Nomura Securities") as a financial advisor and third-party valuation agency independent of the Offeror Parties and the Company, and requested Nomura Securities to calculate the share value of the Shares, in order to ensure the fairness of the Tender Offer Price and other aspects of the Transaction.

In addition, in light of the fact, among other things, that the Tender Offer is being conducted as part of the Transaction for a management buyout (MBO) and that there is a problem of structural conflicts of interest, in order to address these issues, exercise due care in the Company's decision-making regarding the Transaction, including the Tender Offer, eliminate the risk of arbitrariness and conflicts of interest in the decision-making process of the Board of Directors, ensure the fairness of the Transaction, including the Tender Offer, and improve the Company's corporate value and the interests of general shareholders, as set forth in "(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer" below, on February 17, 2025, the Company established a special committee consisting of 2 outside directors of the Company (i.e., Mr. Susumu Fujimoto (outside director of the Company) and Mr.

Shinya Yamada (outside director of the Company)) and a third-party expert (i.e., Mr. Hidetaka Nishina (attorney-at-law affiliated with Nakamura, Tsunoda & Matsumoto)), who are independent of the Offeror Parties, the Company, and the success or failure of the Transaction (the “Special Committee”) in order to examine the proposal for the Transaction. Although Mr. Hidetaka Nishina is not an officer of the Company, the Company believes that Mr. Nishina is a suitable member of the Special Committee because Mr. Nishina has extensive experience as a member of special committees dealing with transactions similar to the Transaction and has extensive experience and knowledge as an outside expert gained through his long career in legal affairs, including corporate legal affairs. For the member composition and other specific consultation matters regarding the Special Committee, see “(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report” under “(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer” below. Further, in early March 2025, the Special Committee appointed PLUTUS CONSULTING Co., Ltd (“Plutus Consulting”) as its own financial advisor and third-party valuation agency.

(b) Process of Examinations and Negotiations

Establishing the examining system described in “(a) Process of the Establishment of the Review System” above, the Company has conducted examinations of whether the Transaction should be executed and whether the transaction terms and conditions are appropriate, after multiple discussions and deliberations with the Offeror Parties, while receiving advice from Anderson Mori & Tomotsune and Nomura Securities in light of the purpose of the Transaction and other aspects of the overview of the Tender Offer, the impact of the Transaction on the Company, the details of the post-Transaction managerial policies, and current stock price trends. In the course of the following discussions and deliberations, the Company has reported to the Special Committee as necessary and taken action based on the response policy and opinions, instructions, and requests regarding important aspects of the negotiations confirmed in advance by the Special Committee.

Specifically, after receiving the Letter of Intent from Bain Capital on February 6, 2025, the Company reviewed and evaluated its contents, and accepted due diligence by Bain Capital regarding the business, finances, taxes, and legal matters of the Company Group during the period from late February 2025 to late April 2025. The Special Committee also sent a list of questions to Bain Capital on March 14, 2025, including questions regarding the Transaction and post-Transaction management policies, received a response in writing on April 3 of the same year, and conducted an interview on April 7 to hear explanations regarding the background leading to the consideration of the Transaction, the views of Bain Capital on the current state of the Company, the content of the measures anticipated after the Transaction, and the management policies planned after the Transaction, and conducted a question-and-answer session regarding these matters. Furthermore, on April 10 2025, the Special Committee sent questions to Masahiro and Shunsuke regarding the Transaction and post-Transaction management policies, and conducted interviews on April 17, where the Company received explanations on matters including the Company's understanding of its current situation, the background leading to the consideration of the Transaction, the background for selecting Bain Capital as a partner, and the management policy planned after the Transaction and held a question-and-answer session regarding these matters. Additionally, with respect to the business plan for the fiscal year ending March 2025 to the fiscal year ending March 2030, which was presented to Bain Capital and which Nomura Securities and Plutus Consulting used for their calculations of the share value of the Shares, the Special Committee confirmed that the business plan was prepared by persons independent of the Offeror Parties. The Special Committee has also confirmed the rationality of the details, material assumptions, and the preparation process before

approving the plan.

In consideration of the above, on April 16, 2025, the Company received the written initial proposal from Bain Capital setting the Tender Offer Price at 6,800 yen per share. In response, after consulting with the Special Committee, the Company requested a re-proposal of such Tender Offer Price on April 17, 2025, as the Tender Offer Price in the initial proposal was significantly insufficient in light of the Company's fundamental value and not a price that gives sufficient consideration to the interests of the Company's minority shareholders. In response, on April 22, 2025, Bain Capital made the second proposal to the Company with a Tender Offer Price of JPY 7,400, but the Company and the Special Committee responded with the request of another re-proposal of such Tender Offer Price as the Tender Offer Price was still significantly insufficient in light of the Company's fundamental value and not a price that gives sufficient consideration to the interests of the Company's minority shareholders. Then the Company received from Bain Capital the third proposal with a Tender Offer Price of JPY 7,700 on April 25, 2025. On April 28, 2025, the Company and the Special Committee requested an increase to such Tender Offer Price, stating that the proposed price was still not reasonable from the perspective of protecting minority shareholders. Then the Company received from Bain Capital the fourth proposal with a Tender Offer Price of JPY 8,000 on May 1, 2025. On May 2, 2025, the Company and the Special Committee requested an increase to such Tender Offer Price, stating that the proposed price was still not reasonable from the perspective of protecting minority shareholders. Then the Company received from Bain Capital the fifth proposal with a Tender Offer Price of JPY 8,050, on May 7, 2025. On May 7, 2025, the Company and the Special Committee requested a reconsideration of the Tender Offer Price, stating that in transactions such as the Transaction, where there is a risk of structural conflicts of interest, it is necessary to ensure that the terms and conditions of the transaction are fair and reasonable, and to sufficiently protect the interests of the minority shareholders of the Company. Bain Capital, then made the sixth proposal to the Company with a Tender Offer Price of JPY 8,100 on May 9, 2025. The Company and the Special Committee responded on the same day that they would accept such proposal.

Furthermore, the Company received advice from Anderson Mori & Tomotsune on the method and process of the Board of Directors' decision-making, including the procedures for the Transaction, and other points to take into consideration from the necessary legal viewpoints, as well as a written report dated May 12, 2025 (the "Report") from the Special Committee. (For the details of the content of the Report and the details of the specific activities of the Special Committee, please refer to "(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report" under "(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer" below.) Along with the Report, the Company received from the Special Committee a valuation report on the valuation of the Shares that the Special Committee received from Plutus Consulting on May 9, 2025 (the "Share Valuation Report (Plutus Consulting)") (For an overview of the Share Valuation Report (Plutus Consulting), see "(ii) Procurement by the Special Committee of a Share Valuation Report from an Independent Third-Party Valuation Agency" under "(3) Matters Relating to Calculation" below.).

(c) Details of the Decision

Under the circumstances described above, the Company, at its Board of Directors meeting held today, carefully discussed and examined whether the Transaction would contribute to the enhancement of the corporate value of the Company and whether the conditions of the Transaction, including the Tender Offer Price, were appropriate, based on the legal advice from Anderson Mori & Tomotsune on the matters to be noted when making decisions regarding the Transaction, including

the Tender Offer, and the financial advice from Nomura Securities, as well as the contents of the Share Valuation Report received from Nomura Securities on May 12, 2025 (the “Share Valuation Report (Nomura Securities)”) and the Share Valuation Report (Plutus Consulting), while respecting as much as possible the content of the Special Committee’s decision as set out in the Report.

As a result, based on the following points, the Company has concluded that taking the Shares private through the Transaction, including the Tender Offer by the Offeror Parties, will contribute to the enhancement of the corporate value of the Company.

- (A) As stated in “(a) Background, Objectives, and Decision-Making Process Leading to the Offeror’s Decision to Conduct the Tender Offer” under “(ii) Background, Objectives, and Decision-Making Process Leading to the Offeror’s Decision to Conduct the Tender Offer; Post-Tender Offer Managerial Policy” above, in responding to changes in the business environment surrounding the Company, the Company Group has an urgent need to work on (A) differentiation from industry peers, (B) strengthening the ability to secure space in the ocean and air cargo business, (C) expansion of overseas business, (D) advancement of digital forwarding services, and (E) securing human resources, among others, and is required to implement drastic measures to resolve these management issues. In addition, reduction or postponement of these measures could weaken the Company’s competitiveness and earning power in the medium to long term.
- (B) While significant initial and ongoing investments will be required to implement the drastic measures such as those listed in (D) below to solve the management issues described above, such efforts will involve uncertainty as to future earnings and therefore entail the risk of a deterioration of the Company’s financial condition in the short term due to a decrease in profit levels, a deterioration of cash flow, an increase in interest-bearing debt, and other factors. If the Company were to implement these measures while maintaining its listing, it would not be able to obtain sufficient evaluation from the capital markets in the short term and, as a result, the possibility of a decline in the Company’s share price and a negative impact on the Company’s shareholders cannot be excluded.
- (C) By taking the Shares private and aligning ownership and management, the Company expects to be able to create a more flexible and agile management structure, thereby avoiding the risk of a decline in the Company’s share price and other negative impacts on its shareholders and achieving implementation of the Company’s efforts from a medium- to long-term perspective, without being constrained by short-term performance and prompt decision making. It would also allow the Company to redirect its management resources related to shareholder relations, such as the costs of maintaining the Company’s listing status that will be incurred as long as the Company remains a listed company, the resources and costs of dealing with disclosures and audits under the Financial Instruments and Exchange Act, and IR expenses, to business investment. In addition, since the establishment of the Company, the founding family has led the growth of the Company, and the continued involvement of the founding family, who are the Agreed Tendering Shareholders (Scheduled to Reinvest), in the management of the Company after the successful completion of the Tender Offer would enable the Company to leverage the deep understanding of its core competencies and corporate culture that the Agreed Tendering Shareholders (Scheduled to Reinvest) possess, which

in turn would contribute to the business expansion of the Company.

- (D) By utilizing Bain Capital's accumulated expertise in management know-how from investment cases in domestic and overseas investment targets and related fields, experience in supporting business reforms, and management resources, especially human and financial resources, the Company expects to be able to accelerate the implementation of various measures, including initiatives for the Seventh Medium-Term Business Plan and measures to address management issues. Furthermore, as described in "(b) Post-Tender Offer Managerial Policy" under "(ii) Background, Objectives, and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer; Post-Tender Offer Managerial Policy" above, after taking the Shares private through the Transaction, Bain Capital intends to use its past investment experience and other expertise to provide the Company with hands-on management support based on its extensive experience, strengthen the Company's human resources and organizational infrastructure, support the existing management for long-term growth, and provide the Company with M&A and PMI support and thereby intends to support the Company's measures for maximizing its corporate value. With such support, the Company expects to be able to implement the following measures and achieve growth that would not be possible on its own.

- A) Strengthening existing core businesses, expanding core areas, and strengthening overseas operations through M&A in Japan and overseas utilizing the know-how and track record of the Offeror

In recent years, the logistics industry has seen numerous M&A transactions by major logistics companies to expand their business scale. In line with this trend, the Company has also been considering M&A transactions with domestic and overseas peers in its core hazardous materials transportation business. However, due to limitations in its internal know-how and human resources for M&A promotion, progress has been limited. After the Transaction, the Company expects to be able to utilize Bain Capital's global network, practical M&A know-how, knowledge of post-investment business and organizational integration, and other expertise to promote the execution of M&A and PMI, thereby strengthening the Company's business.

- B) Utilizing external resources to increase earning power by improving human capital

In order to achieve growth, the Company needs specialized human resources to promptly and steadily execute not only the abovementioned M&A, but also DX promotion and various business strategies. However, amid the recent decline in the labor force and tightening of the talent market, competition for such human resources is intensifying. After the Transaction, the Company expects to be able to utilize Bain Capital's global network to access a wealth of talent, thereby strengthening its workforce at various levels, including management and front-line staff, which is necessary for the Company's medium- to long-term growth.

- C) Acceleration of overseas expansion

To date, the Company has expanded its overseas bases and businesses in response to the needs of its customers. After the Transaction, the Company expects to not

only continue to promote business development based on the needs of its customers, but also to be able to utilize Bain Capital's global network to work on expanding contracts with overseas subsidiaries and Bain Capital's investee companies.

In this regard, the Company has considered the potential disadvantages of taking the Shares private through the Transaction as described below, but believes that none of these disadvantages are likely to impair the Company's corporate value, and has therefore determined that the disadvantages of taking the Shares private are limited.

- (A) With respect to the concern regarding the inability to raise funds through equity financing on the capital markets, it is considered unlikely that such inability would result in any material disadvantage, as it is deemed sufficiently possible to secure necessary funds through indirect financing if required, and there is currently no foreseeable need to raise funds through equity financing in the near future.
- (B) With respect to the concern that a decline in the brand power as a listed company may have a negative impact on employee recruitment and retention, it is considered that explaining that the Transaction will enable the Company to achieve greater growth and development than before will motivate the Company's employees to work with even greater commitment and will also have a positive impact on recruitment and retention.
- (C) With respect to the concern that the creditworthiness towards the Company's business partners and other stakeholders may deteriorate, it is considered that the disadvantages of taking the Shares private are limited, as the Company's reputation and social credibility are largely earned and maintained through its business activities.

In addition, in light of the following, the Company has determined that the Tender Offer Price and other conditions of the Tender Offer are appropriate for the Company's shareholders, and that the Tender Offer provides the Company's shareholders with an opportunity to sell their Shares at a price with a reasonable premium and on reasonable conditions.

- (A) With respect to the Share Valuation Report (Nomura Securities) referred to in "(i) Procurement by the Company of a Share Valuation Report from an Independent Financial Advisor and Third-Party Valuation Agency" under "(3) Matters Relating to Calculation" below, the Tender Offer Price (a) exceeds the maximum price calculated by the average market price analysis and the comparable company analysis and (b) is within the range of the price calculated by the discounted cash flow method (the "DCF method").
- (B) With respect to the Share Valuation Report (Plutus Consulting) referred to in "(ii) Procurement by the Special Committee of a Share Valuation Report from an Independent Third- Party Valuation Agency" under "(3) Matters Relating to Calculation" below, the Tender Offer Price exceeds the maximum price calculated by the market price analysis, the comparable company analysis, and the DCF method.
- (C) The Tender Offer Price is at a premium of 51.40% over JPY 5,350, the closing price of the Shares on the TSE Prime Market on May 9, 2025, which is the business day

immediately preceding the announcement date of the Tender Offer, at a premium of 72.60% over JPY 4,693, which is the simple average of the closing prices during the one-month period (from April 10, 2025 to May 9, 2025) immediately preceding May 9, 2025, at a premium of 77.13% over JPY 4,573, which is the simple average of the closing prices during the three-month period (from February 10, 2025 to May 9, 2025) immediately preceding May 9, 2025, and at a premium of 80.28% over JPY 4,493, which is the simple average of the closing prices during the six-month period (from November 11, 2024 to May 9, 2025) immediately preceding May 9, 2025, and can be evaluated as being priced at a reasonable premium compared to the 49 cases of management buyouts (MBO) among tender offers for domestic listed companies that have been announced on or after May 10, 2022 and successfully completed as of May 9, 2025 (the median and average premiums in those cases were 44.66% and 52.76% over the closing price on the business day immediately preceding the date of the announcement, 47.85% and 54.83% over the simple average of the closing prices during the immediately preceding one-month period, 47.69% and 55.94% over the simple average of the closing prices during the immediately preceding three-month period, and 50.37% and 54.91% over the simple average of the closing prices during the immediately preceding six-month period).

- (D) It is recognized that consideration has been given to the interests of the minority shareholders in that, among other things, the measures set forth in “(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer” below have been taken to ensure the fairness of the Tender Offer and to eliminate conflicts of interest.
- (E) The Tender Offer Price has been decided after the abovementioned measures have been taken, and after the Company and Bain Capital have engaged in discussions and negotiations equivalent to discussions and negotiations in an arm’s length transaction on several occasions, with the substantial involvement of the Special Committee, which is independent of the Company and the Offeror Parties.
- (F) The Tender Offer Price reflects a significant increase in the proposed price for the Tender Offer as requested by the Company and the Special Committee.
- (G) The conditions of the Transaction, including the Tender Offer Price, have been determined to be appropriate in the Report obtained from the Special Committee, which is independent of the Company, as set out in “(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report” under “(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer” below.
- (H) The minimum number of shares to be purchased in the Tender Offer exceeds the number of shares equivalent to the so-called “Majority of Minority,” and a condition stricter than the “Majority of Minority” condition has been set.

Based on the above, the Company resolved at its Board of Directors meeting held today to express an opinion in favor of the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer.

For the method of resolution at the abovementioned Board of Directors meeting, refer to “(v)

Approval of All Company Directors (Including Audit and Supervisory Committee Members) Not Having a Conflict of Interest” under “(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer” below.

(3) Matters Relating to Calculation

- (i) Procurement by the Company of a Share Valuation Report from an Independent Financial Advisor and Third-Party Valuation Agency

- (a) Name of Valuation Agency; Relationship of Valuation Agency to the Company and the Offeror

For the formal expression of its opinion in regard to the Tender Offer, the Company asked Nomura Securities, which is a financial advisor and third-party valuation agency independent of the Company and the Offeror Parties, to calculate the value of the Shares and obtained the Share Valuation Report (Nomura Securities) from Nomura Securities on May 12, 2025. As stated below in “(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer,” in light of the fact that the Company and the Offeror Parties have carried out measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest, the Company believes that adequate consideration has been given to the interests of the Company’s minority shareholders and therefore has not obtained an opinion report concerning the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities. Nomura Securities does not constitute a related party of the Company or the Offeror Parties and does not have any material interests to be noted in regard to the Transaction, including the Tender Offer.

The remuneration payable to Nomura Securities for the Transaction includes contingency remuneration to be paid subject to the completion of the Transaction and other conditions. Considering the practices generally used in similar transactions and whether it would be appropriate to have a compensation system in which the Company will bear a substantial amount of financial burden even if the Transaction is not successful, among other factors, the Company determined that including a contingency remuneration that is subject to the completion of the Transaction would not negate the independence of Nomura Securities, and has appointed Nomura Securities as a financial advisor and third-party valuation agency with the abovementioned compensation system.

- (b) Overview of Calculations

Nomura Securities considered multiple potential valuation methods to be adopted for the share valuation of the Company and, based on the assumption that the Company is a going concern, determined that it is appropriate to conduct a multifaceted valuation of the Shares. As a result, Nomura Securities calculated the share value of the Company using the following valuation methods: (i) the average market price analysis, which takes into account the market price trends of shares, because the Shares are listed on the TSE Prime Market, (ii) the comparable company analysis, because there are multiple listed companies comparable to the Company and analogical inference of the share value of the Company in comparison to comparable companies is viable, and (iii) the DCF method, to ensure that the circumstances of the future business activities would be reflected in the calculation.

The ranges of the values per Share that were calculated in the Share Valuation Report (Nomura Securities) based on the valuation methods described above are as follows.

Average market price analysis:	JPY 4,493 to JPY 5,350
Comparable company analysis:	JPY 3,484 to JPY 6,617
DCF method:	JPY 4,742 to JPY 11,828

In the average market price analysis, May 9, 2025 was used as the calculation reference date, and

the calculations were performed on the basis of the closing price of JPY 5,350 on the said calculation reference date, the simple average closing price of JPY 4,902 for the 5 business days immediately preceding the calculation reference date, the simple average closing price of JPY 4,693 for the one-month period immediately preceding the calculation reference date, the simple average closing price of JPY 4,573 for the three-month period immediately preceding the calculation reference date, and the simple average closing price of JPY 4,493 for the six-month period immediately preceding the calculation reference date (all such prices as listed on the TSE Prime Market). These calculations resulted in a value per Share in the range of JPY 4,493 to JPY 5,350.

In the comparable company analysis, after selecting Sinotrans Limited, KLN Logistics Group Limited, AIT Corporation, and FM Global Logistics Holdings Berhad as comparable companies that are listed and engaged in businesses that are similar to that of the Company, the share value of the Company was calculated by using the multiples of earnings before interest, taxes, depreciation and amortization to the corporate value (“EBITDA,” and those multiples, the “EBITDA Multiples”), the price-to-earnings ratio, and the price-to-book ratio. These calculations resulted in a value per Share in the range of JPY 3,484 to JPY 6,617.

In the DCF method, based on various factors such as income and expenditure forecasts and investment plans for the six fiscal years from the fiscal year ending March 2025 to the fiscal year ending March 2030 in the business plan prepared by the Company, as well as publicly available information, the corporate value and share value of the Company were calculated using the free cash flow that the Company is expected to generate in the fourth quarter of the fiscal year ending March 2025 and thereafter, discounted to the present value at a given discount rate. These calculations resulted in a value per Share in the range of JPY 4,742 to JPY 11,828. Discount rates of between 5.75% and 6.25% were used based on the WACC (Weighted Average Cost of Capital). In addition, when calculating the going-concern value, the perpetuity growth rate method and the multiple method were adopted, and the value per Share was calculated with the perpetuity growth rate of between 1.00% and 1.50% and the EBITDA Multiple of between 4.0 times and 6.0 times.

The financial projections based on the Company’s business plans that Nomura Securities used as a basis for the DCF method calculations are as indicated below. The financial projections for the period from the fiscal year ending March 2025 to the fiscal year ending March 2027 partially exceed the financial targets set forth in the Seventh Medium-Term Business Plan. The Company believes that this is reasonable as it reflects adjustments based on actual results through the third quarter of the fiscal year ending March 2025, the status of earnings from past investments such as the Kanagawa warehouses and the Kitakanto Logistics Center, and the progress of the Seventh Medium-Term Business Plan to date. With respect to these financial projections, the Company provided the Special Committee and Nomura Securities with detailed explanations of the content, material assumptions, and background of the formulation of the projections, and after a question-and-answer session, received confirmation and approval from the Special Committee as to the reasonableness of the projections. Such financial projections do not include any fiscal year in which large changes in earnings is expected, but include a fiscal year in which a significant change in free cash flow is expected. Specifically, although the Company continues to invest in the promotion of IT and digitalization and in warehouses and other logistics facilities to strengthen its competitiveness, in the fiscal year ending March 2026, free cash flow is expected to increase significantly due to a decrease in the amount of investment. In the fiscal year ending March 2027, free cash flow is expected to decrease significantly due to an increase in investment in warehouses. In the fiscal years ending March 2028, March 2029, and March 2030, although the Company will continue to invest in warehouses and other logistics facilities to strengthen its competitiveness, free cash flow is expected to increase significantly due to a decrease in the amount of such investment. The synergistic effect expected to be achieved by the

implementation of the Transaction is not reflected in the Company's business plan, as it is difficult to specifically estimate any effect at this time.

(Unit: million JPY)

	Fiscal year ending March 2025 (3 months)	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029	Fiscal year ending March 2030
Net Sales	47,063	200,000	220,000	226,000	243,000	253,000
Operating Profit	1,862	10,100	12,000	13,300	14,600	16,000
EBITDA	3,779	18,974	20,791	22,661	24,418	26,071
Free Cash Flow	3,474	6,800	(10,720)	(17)	4,101	6,650

(Note) When calculating the share value of the Company, Nomura Securities assumed that publicly available information and all information provided by the Company were accurate and complete in all respects. Therefore, Nomura Securities did not independently evaluate the accuracy or completeness of these materials and information. No independent evaluations, appraisals or assessments, including analysis and evaluation of individual assets and liabilities, were made, and no expert opinions or assessments from third-party organizations were sought, in regard to the assets or liabilities of the Company and its affiliates (including derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities). It was assumed that the business plan of the Company had been reasonably reviewed or prepared based on the best good faith predictions and judgments that could be made by the Company's top management (excluding Masahiro and Masataka) at the time of calculation. Nomura Securities' calculations are based on the information obtained by Nomura Securities and the economic conditions through May 9, 2025. Nomura Securities' calculations are intended solely as a reference for the Board of Directors of the Company in considering the share value of the Company.

(ii) Procurement by the Special Committee of a Share Valuation Report from an Independent Third-Party Valuation Agency

(a) Name of Valuation Agency; Relationship of Valuation Agency to the Company and the Offeror

For examining the Consultation Matters (as defined below in "(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report" under "(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer"), the Special Committee asked Plutus Consulting, which is the Special Committee's financial advisor and third-party valuation agency independent of the Company and the Offeror Parties, to calculate the value of the Shares in order to ensure the appropriateness of the transaction terms and conditions, including the Tender Offer Price, and obtained the Share Valuation Report (Plutus Consulting) from Plutus Consulting on May 9, 2025.

The Board of Directors received the Share Valuation Report (Plutus Consulting) on May 12, 2025, together with the Report, from the Special Committee. After considering the content of the Share Valuation Report (Plutus Consulting), the Board of Directors passed a resolution as stated below in "(v) Approval of All Company Directors (Including Audit and Supervisory Committee Members) Not Having a Conflict of Interest" under "(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer."

Plutus Consulting does not constitute a related party of the Company or the Offeror Parties and does not have any material interests to be noted in regard to the Transaction, including the Tender Offer. As

stated below in “(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report” under “(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer,” the Special Committee has appointed Plutus Consulting as its independent financial advisor and third-party valuation agency after confirming its independence, expertise, track record, and other matters. Also, only a fixed amount of remuneration will be paid to Plutus Consulting for the Transaction, which is payable regardless of whether the Transaction succeeds, and no contingency remuneration subject to conditions such as the completion of the Transaction, including the Tender Offer, will be paid.

(b) Overview of Calculations

Plutus Consulting considered multiple potential share valuation methods to be adopted for the share valuation of the Company, and calculated said share value using: (i) the market price analysis, because the Shares are listed on the TSE Prime Market and thus have a market price, (ii) the comparable company analysis, because there are multiple listed companies comparable to the Company and analogical inference of the share value of the Company in comparison to comparable companies is viable, and (iii) the DCF method, to ensure that the circumstances of the future business activities would be reflected in the calculation.

The ranges of the values per Share that were obtained by Plutus Consulting based on the methods described above are as follows.

Market price analysis:	JPY 4,493 to JPY 5,350
Comparable company analysis:	JPY 3,203 to JPY 5,395
DCF method:	JPY 5,646 to JPY 8,096

In the market price analysis, May 9, 2025, the business day immediately preceding the announcement date of the Tender Offer, was used as the calculation reference date, and the calculations were performed on the basis of the closing price of JPY 5,350 on the said calculation reference date, the simple average closing price of JPY 4,693 for the one-month period immediately preceding the calculation reference date, the simple average closing price of JPY 4,573 for the three-month period immediately preceding the calculation reference date, and the simple average closing price of JPY 4,493 for the six-month period immediately preceding the calculation reference date (all such prices as listed on the TSE Prime Market). These calculations resulted in a value per Share in the range of JPY 4,493 to 5,350.

In the comparable company analysis, after selecting Konoike Transport Co., Ltd., Kamigumi Co., Ltd., Mitsubishi Logistics Corporation, AIT Corporation, and THE KEIHIN CO., LTD. as comparable companies that are listed and engaged in businesses that are similar to that of the Company, the share value of the Company was calculated by using the EBITDA Multiples. These calculations resulted in a value per Share in the range of JPY 3,203 to JPY 5,395.

In the DCF method, the real estate business was evaluated by aggregating the market value information provided by the Company, while, for the logistics and travel businesses, the corporate value and share value of the Company were calculated using the free cash flow that the Company is expected to generate, which was estimated based on projections prepared by the Company for the period from the fiscal year ending March 2025 to the fiscal year ending March 2030 and the trends of the most recent business results, and then discounted to the present value at a given discount rate. These calculations resulted in a value per Share in the range of JPY 5,646 to JPY 8,096. Discount rates of between 7.6% and 9.1% were used based on the WACC (Weighted Average Cost of Capital). In addition, when calculating the going-concern value, the perpetuity growth rate method and the multiple method were adopted, and the value of the Shares was calculated using a perpetuity growth rate of 0%

and EBITDA Multiples of 5.0 to 7.4 times.

The financial projections based on the Company's business plans that Plutus Consulting used as a basis for the DCF method calculations are as indicated below. The financial projections for the period from the fiscal year ending March 2025 to the fiscal year ending March 2027 partially exceed the financial targets set forth in the Seventh Medium-Term Business Plan. The Company believes that this is reasonable as it reflects adjustments based on actual results through the third quarter of the fiscal year ending March 2025, the status of earnings from past investments such as the Kanagawa warehouses and the Kitakanto Logistics Center, and the progress of the Seventh Medium-Term Business Plan to date. With respect to these financial projections, the Company provided the Special Committee and Plutus Consulting with detailed explanations of the content, material assumptions, and background of the formulation of the projections, and after a question-and-answer session, received confirmation and approval from the Special Committee as to the reasonableness of the projections. Such financial projections do not include any fiscal year in which large changes in earnings is expected, but include a fiscal year in which a significant change in free cash flow is expected. Specifically, during the period from the fiscal year ending March 2026 to the fiscal year ending March 2030, free cash flow is expected to fluctuate due to planned capital expenditures for investments to promote IT and digitization and for construction of logistics centers and warehouses. In the fiscal years ending March 2026, March 2028, March 2029, and March 2030, free cash flow is expected to increase significantly from the previous year, while in the fiscal year ending March 2027, free cash flow is expected to decrease significantly from the previous year. The synergistic effect expected to be achieved by the implementation of the Transaction is not reflected in the Company's business plan, as it is difficult to specifically estimate any effect at this time.

(Unit: million JPY)

	Fiscal year ending March 2025 (3 months)	Fiscal year ending March 2026	Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029	Fiscal year ending March 2030
Net Sales	46,568	197,950	218,000	224,000	241,000	251,000
Operating Profit	1,577	8,800	10,701	12,000	13,300	14,700
EBITDA	2,635	12,995	15,335	16,789	18,089	19,239
Free Cash Flow	873	6,747	(11,928)	(594)	3,020	5,714

When calculating the share value of the Company, Plutus Consulting, as a general rule, utilized the information provided by the Company, publicly available information, and other such information on an as-is basis, assuming that such materials and information were accurate and complete in all respects. Therefore, Plutus Consulting did not independently evaluate the accuracy or completeness of these materials and information. Further, no independent evaluations or assessments were made, and no expert opinions or assessments from third-party organizations were sought, in regard to the assets and liabilities of the Company (including off-balance-sheet assets and liabilities, and other contingent liabilities). Moreover, it was assumed that the information regarding financial projections had been reasonably prepared based on the best predictions and judgments that could be made by the Company's top management (excluding Masahiro and Masataka) at this time. However, regarding the Company's business plan that constitutes the basis of the calculations, Plutus Consulting has carried out question and answer sessions and analyzed and examined its details. As stated below in "(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report" under "(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures

to Ensure Fairness of the Tender Offer,” the Special Committee has confirmed the rationality of the details, material assumptions, and preparation process of the business plan.

(iii) Method of Calculation by the Offeror

According to the Offeror, in determining the Tender Offer Price, the Offeror used the closing price of the Shares on the TSE Prime Market on May 9, 2025 (JPY 5,350), the business day immediately preceding the date on which the Offeror announced the Tender Offer, and the simple average of the closing prices for the past 1 month, 3 months and 6 months up to May 9, 2025 (JPY 4,693, JPY 4,573 and JPY 4,493, respectively) as reference, taking into consideration the financial information disclosed by the Company, including its Annual Securities Report, Financial Results, and the results of due diligence conducted by Bain Capital on the Company between late February, 2025 and late April, 2025, and based on the fact that the Shares are traded through a financial instruments exchange.

Furthermore, according to the Offeror, taking into consideration the likelihood of the Company’s endorsement of the Tender Offer and the prospects for the consummation of the Tender Offer, as well as the results of discussions and negotiations with the Company, the Offeror finally determined the Tender Offer Price and did not obtain a share valuation report from a third-party calculation institution. In addition, according to the Offeror, the Offeror analyzed the value of the Shares by comparing the market share prices and financial indicators of profitability of listed companies that are relatively similar to the Company in terms of business activities, volume of business, earnings, and other factors.

According to the Offeror, the Tender Offer Price of JPY 8,100 per share represents a premium of 51.40% on JPY 5,350, which is the closing price of the Shares on the TSE Prime Market on May 9, 2025, the business day immediately preceding the announcement date of the Tender Offer, a premium of 72.60% on JPY 4,693, which is the simple average of the closing price of the Shares for the past 1 month up to May 9, 2025, a premium of 77.13% on JPY 4,573, which is the simple average of the closing price of the Shares for the past 3 months up to May 9, 2025, and a premium of 80.28% on JPY 4,493, which is the simple average of the closing price of the Shares for the past 6 months up to May 9, 2025, respectively.

(4) Expectations for Delisting and Reasons Therefor

The Shares are currently listed on the TSE Prime Market, but the Offeror has not set a maximum number of shares to be purchased in the Tender Offer. Therefore, depending on the results of the Tender Offer, the Shares may be subject to delisting after the prescribed procedures are performed, in accordance with the TSE’s delisting criteria. Even in the case where such criteria are not met as of the time of the completion of the Tender Offer, following completion of the Tender Offer, if the Squeeze-Out Procedures are implemented as described below in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’),” the Shares will be delisted after the prescribed procedures are performed in accordance with the TSE’s delisting criteria. Following delisting, the Shares will no longer be traded on the TSE Prime Market.

(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)

According to the Offeror, if the Offeror fails to acquire all the Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Company) through the Tender Offer, the Offeror plans to implement the Squeeze-Out Procedures by the following means after the successful completion of the Tender Offer, as described in “(i) Overview of the Tender Offer” under “(2) Grounds and Reasons for Opinions Regarding the Tender Offer” above.

According to the Offeror, specifically, the Offeror intends to request the Company to hold an extraordinary meeting of shareholders (the “Extraordinary Shareholders’ Meeting”) to approve the

consolidation of the Shares (the “Share Consolidation”) and to amend its Articles of Incorporation to abolish the provisions concerning less than one unit of shares subject to the Share Consolidation becoming effective, pursuant to Article 180 of the Companies Act promptly after the completion of settlement for the Tender Offer. According to the Offeror, the Offeror believes that it is desirable to hold the Extraordinary Shareholders’ Meeting as soon as possible from the viewpoint of enhancing the corporate value of the Company, and plans to request the Company to make a public notice to set the record date during the Tender Offer Period so that the record date for the Extraordinary Shareholders’ Meeting will be a date that falls close to the commencement of settlement for the Tender Offer. According to the Offeror, while the timing of the Extraordinary Shareholders’ Meeting will vary depending on the timing of the successful completion of the Tender Offer, as of the filing date of this document, the Extraordinary Shareholders’ Meeting is scheduled to be held around September 2025. According to the Offeror, the Company intends to accept such request if it receives such request from the Offeror. The Offeror and NISSIN SHOJI plan to vote in favor of each of the above proposals at the Extraordinary Shareholders’ Meeting.

According to the Offeror, if the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders’ Meeting, the Company’s shareholders will each hold a number of the Shares in proportions that match the Share Consolidation ratio as approved in the Extraordinary Shareholders’ Meeting as of the date when the Share Consolidation becomes effective. According to the Offeror, if there are any fractional shares upon the Share Consolidation, the amount of cash corresponding to the amount obtained by selling the Shares equivalent to the total number of such fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down; hereinafter the same applies) to the Company or the Offeror will be delivered to the Company’s shareholders in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations. Concerning the sales price of the Shares corresponding to the aggregated number of fractional shares, the Offeror will request the Company to file a petition for voluntary disposal permission with the court after calculating and confirming that the amount of cash to be delivered to the Company’s shareholders (excluding the Offeror, NISSIN SHOJI and the Company) who did not tender their shares in the Tender Offer will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Shares held by such shareholders. Although the Share Consolidation ratio is undetermined as of the filing date of this document, the Offeror will request the Company to determine the Share Consolidation ratio so that the number of the Shares held by the Company’s shareholders (excluding the Offeror, NISSIN SHOJI and the Company) who did not tender their shares in the Tender Offer will be a fractional number of less than one share, which will enable the Offeror and NISSIN SHOJI to hold all the Shares (excluding treasury shares held by the Company). According to the Offeror, the Company intends to accept these requests of the Offeror if the Tender Offer is successfully completed. However, according to the Offeror, if it cannot be reasonably denied that after the settlement of the Tender Offer there will be or may arise one or more shareholders (excluding the Offeror) who hold a number of shares of the Shares greater than the number of Shares held by NISSIN SHOJI, NISSIN SHOJI may, upon the Offeror’s request, conduct a share lending transaction, taking effect prior to the effective date of the Share Consolidation, in which NISSIN SHOJI lends all of the Shares held by it to the Offeror without consideration (the “Share Lending Transaction”) in order to avoid, to the extent possible, the existence of shareholders of the Company other than the Offeror and NISSIN SHOJI after the Share Consolidation and to enhance the stability of the Squeeze-Out Procedures.

According to the Offeror, regarding the provisions under the Companies Act aimed at protecting general shareholders’ interests in relation to the share consolidation, if there are any fractional shares

when the Share Consolidation is conducted, the Company's shareholders (excluding the Offeror and the Company) may, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, demand the Company to purchase all fractional shares of the Shares that the relevant shareholders hold at a fair price, and may file a petition with the court to determine the price under appraisal rights of such Shares. According to the Offeror, the purchase price of the Shares under such appraisal rights if these petitions are filed will be ultimately determined by the court. As mentioned above, in the Share Consolidation, the number of the Shares held by the Company's shareholders (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer will be a fractional number of less than one share. The Company's shareholders who disapprove of the Share Consolidation (excluding the Offeror, NISSIN SHOJI and the Company) will be able to file the above petition.

The details of the procedures regarding the Share Consolidation will be promptly announced by the Company once decided upon mutual consultation between the Offeror and the Company.

According to the Offeror, with respect to the Restricted Shares held by the directors and operating officers of the Company, the allotment agreement provides that (a) if, during the transfer restriction period, a share consolidation (limited to the cases where the share consolidation results in the grantee holding a fractional number of shares) is approved at a shareholders' meeting of the Company (and if the effective date of such share consolidation arrives before the expiration of the transfer restriction period of the Restricted Shares), the transfer restriction shall be lifted, by a resolution of the board of directors of the Company, immediately prior to the business day preceding the effective date of such share consolidation, with respect to the number of the Restricted Shares granted to and held by the applicable directors or officers as of the date of such approval multiplied by the number obtained by dividing the number of months from the month following the month in which the service period commencement date falls to the month in which the date of such approval falls by 12 (or 1 if the result is greater than 1), and (b) in the case provided in (a) above, on the business day immediately preceding the effective date of the share consolidation, the Company shall automatically acquire, without consideration, all of the Restricted Shares for which the transfer restriction has not been lifted as of such date. Accordingly, according to the Offeror, in the Squeeze-Out Procedures, the Restricted Shares for which the transfer restriction has been lifted as of the time immediately prior to the business day preceding the effective date of the Share Consolidation will be subject to the Share Consolidation in accordance with the provisions (a) of the allotment agreement above, and the Restricted Shares for which the transfer restriction have not been lifted as of the business day preceding the effective date of the Share Consolidation will be acquired by the Company without consideration in accordance with the provisions (b) of the allotment agreement above. As described above, with respect to the Restricted Shares Held by the Company's Employee Stock Ownership Association, the Company resolved at a meeting of its board of directors held on May 12, 2025 to enter into the Amendment Agreement with the Company's Employee Stock Ownership Association. Accordingly, the Restricted Shares Held by the Company's Employee Stock Ownership Association will be allowed to be tendered in the Tender Offer.

According to the Offeror, regarding each of the procedures for the Share Consolidation described above, depending on any revisions to and enforcement of the relevant laws and regulations, interpretation thereof by authorities, etc., there is a possibility that it may take some time to implement such procedures or changes may be made to the method of implementation. In such case, however, according to the Offeror, the Offeror plans to adopt such method that enables each of the Company's shareholders (excluding the Offeror, NISSIN SHOJI and the Company) that did not tender his/her/its shares in the Tender Offer to ultimately receive cash. According to the Offeror, if such method is adopted, it is intended that the amount of such cash to be delivered to each of the relevant shareholders

of the Company will be calculated to be equal to the price produced by multiplying the Tender Offer Price by the number of the Shares held by such shareholder. The details of the above procedures and the timing of implementation thereof will be promptly announced by the Company once they have been decided, upon negotiation with the Offeror.

The Tender Offer is not intended to solicit the votes of the Company's shareholders in favor of the resolutions to be proposed at the Extraordinary Shareholders' Meeting. Each of the Company's shareholders should consult with his/her/its tax advisor, at his/her/its own responsibility, regarding the tax treatment relating to the Tender Offer or under each of the above procedures.

(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer

Since the Tender Offer will be carried out as part of the Transaction what is generally called a management buyout (MBO), which concerns matters including a structural conflict of interest, the Offeror and the Company have carried out the following measures to ensure the fairness of the Transaction, including the Tender Offer, in terms of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest.

Of the matters set forth below, the matters that concern the measures carried out by the Offeror are based on explanations given by the Offeror.

(i) Procurement by the Company of a Share Valuation Report from an Independent Third-Party Valuation Agency

To ensure the fairness of the decision-making process regarding the Tender Offer Price presented by the Offeror Parties, the Company requested Nomura Securities, as a financial advisor and third-party valuation agency independent of the Company and the Offeror Parties, to calculate the share value of the Shares, and obtained the Share Valuation Report (Nomura Securities) from Nomura Securities on May 12, 2025. Nomura Securities does not constitute a related party of the Company or the Offeror Parties, and does not have any material interests to be noted with regard to the Transaction, which includes the Tender Offer. Also, the remuneration payable to Nomura Securities for the Transaction includes contingency remuneration to be paid subject to the completion of the Transaction. Considering the practices generally used in similar transactions and whether it would be appropriate to have a compensation system in which the Company will bear a certain amount of financial burden if the Transaction is not completed, among other factors, the Company judged that including a contingency remuneration that is subject to the completion of the Transaction would not negate the independence of Nomura Securities, and has appointed Nomura Securities as a financial advisor and third-party valuation agency with the abovementioned compensation system. Further, the Special Committee has confirmed that there are no issues with the independence and appropriateness of Nomura Securities, and has approved Nomura Securities as the Company's third-party valuation agency.

For an overview of the Share Valuation Report (Nomura Securities), refer to above in "(i) Procurement by the Company of a Share Valuation Report from an Independent Financial Advisor and Third-Party Valuation Agency" under "(3) Matters Relating to Calculation."

(ii) Advice from an Independent Law Office

To ensure the fairness and appropriateness of its Board of Directors' decision-making process regarding the Tender Offer, the Company has appointed Anderson Mori & Tomotsune as a legal advisor independent of the Company and the Offeror Parties. From Anderson Mori & Tomotsune,

the Company received the necessary advice from a legal perspective regarding the method and process of decision-making for the Board of Directors, including advice on procedures relating to the Transaction and other matters for consideration. Anderson Mori & Tomotsune does not constitute a related party of the Company or the Offeror Parties and does not have any material interests to be noted with regard to the Transaction, which includes the Tender Offer. Further, the Special Committee has confirmed that there are no issues with respect to the independence and appropriateness of Anderson Mori & Tomotsune, and has approved Anderson Mori & Tomotsune as the Company's legal advisor. Also, the remuneration of Anderson Mori & Tomotsune will be calculated by multiplying the number of hours worked by an hourly rate, regardless of whether the Transaction succeeds, and no contingency remuneration subject to the completion of the Transaction will be paid.

(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report

(a) Process of Establishing the Special Committee and Other Related Matters

The Transaction is expected to be carried out as part of the Transaction for what is generally known as a management buyout (MBO), and since February 6, 2025, when the Company received the Letter of Intent from Bain Capital, the Company has expected that the Agreed Tendering Shareholders (Scheduled to Reinvest) may possibly have common interests with the Offeror by entering into the Tender Agreements with the Offeror regarding their Shares in the Tender Offer and by the Agreed Tendering Shareholders (Scheduled to Reinvest)'s direct or indirect reinvestment in the Offeror Parent Company after the Squeeze-Out Procedures with the minority shareholders of the Company by the Offeror Parties. As a result, there may be a structural conflict of interest between the Agreed Tendering Shareholders (Scheduled to Reinvest) and the minority shareholders of the Company. In order to address these issues, exercise due care in the Company's decision-making regarding the Transaction, including the Tender Offer, eliminate arbitrariness and conflict of interest in the decision-making process of the Board of Directors, ensure the fairness of the Transaction, including the Tender Offer, enhance the Company's corporate value, and serve the interests of the general shareholders, at the Board of Directors meeting held on February 7, 2025, a resolution was passed to establish the Special Committee composed of three persons who are independent of the Company, the Offeror Parties, and the completion of the Transaction, and who are considered to have a high level of knowledge (Namely, the three members are Susumu Fujimoto (an independent external director of the Company), Shinya Yamada (an independent external director and audit and supervisory committee member of the Company), and Hidetaka Nishina (an external expert and attorney-at-law, Nakamura, Tsunoda & Matsumoto). The members of the Special Committee have not changed since it was first established. Among the members of the Special Committee, Hidetaka Nishina is not a director of the Company, but given his abundant experience as a member of the special committee in transactions similar to the Transaction and his long-year experience in legal matters including corporate legal affairs, the Company considers him to be an external expert with substantial experience and expertise through such personal background and to be eligible as a member of the Special Committee.

Based on the resolution of the Board of Directors, the Company consulted with the Special Committee on the following matters (collectively, the "Consultation Matters"): (i) whether the purpose of the Transaction is reasonable (including whether the Transaction will contribute to enhancing the Company's corporate value); (ii) whether the fairness and appropriateness of the terms and conditions of the Transaction (including whether the method and considerations for the Transaction are appropriate) are ensured; (iii) whether the fairness of the process of the Transaction is ensured; (iv) whether the Transaction is not disadvantageous to the minority shareholders of the Company; and (v) what opinion should be offered with regard to the Transaction (whether the Board of Directors should

approve the Tender Offer and recommend that shareholders tender their shares in the Tender Offer). The Company requested that the Special Committee submit the Report regarding the Consultation Matters to the Company.

Further, the Board of Directors has resolved that its decision should be made with the utmost respect for the judgement of the Special Committee regarding the Transaction and that especially if the Special Committee determines that the terms and conditions of the Transaction are inappropriate, the Board of Directors will not decide to conduct the Transaction. Moreover, the Board of Directors has approved a resolution to grant to the Special Committee the authority to: (i) name or approve (including retrospectively) the Company's financial advisor, legal advisor and other experts (collectively, the "Advisors") and appoint its own Advisors if the Special Committee deems it necessary to examine the Consultation Matters (including that the Company will bear reasonable fees for the professional advice provided by the Special Committee's Advisors, and that if the Special Committee determines that the Company's Advisors are highly professional, have no issue in terms of independence, and are reliable in providing professional advice to the Special Committee, the Special Committee may request the Company's Advisors for professional advice); (ii) receive information that is reasonably necessary for the examination of and judgement on the Transaction from officers and employees of the Company, the Offeror Parties, or any other person deemed necessary by the Special Committee; and (iii) be substantially involved in the negotiation process for the terms and conditions of the Transaction including prior confirmation of the policy for the negotiation of the terms and conditions of the Transaction, timely receipt of reports of the current negotiation status, provision of opinions at critical phases, and offering of instructions and requests.

Each member of the Special Committee will be paid a fixed amount of remuneration for his or her duties, irrespective of the contents of their reports, and no contingency remuneration subject to the completion of the Transaction, etc. will be paid.

(b) Process of Examination

The Special Committee held a total of 11 meetings (totaling approximately 12 hours and 30 minutes) during the period from February 25, 2025 to May 12, 2025, to discuss and examine the Consultation Matters.

Specifically, the Special Committee has approved the Company's appointment of Nomura Securities as the financial advisor and third-party valuation agency, and Anderson Mori & Tomotsune as the legal advisor, based on their respective high expertise and independence from both the Company and the Offeror Parties. Furthermore, the Special Committee has appointed Plutus Consulting as its independent financial advisor and third-party valuation agency after considering its independence, expertise, track record, and other matters. The Special Committee has not appointed its own legal advisor and has confirmed that it may seek professional advice from Anderson Mori & Tomotsune as needed. Moreover, the Special Committee has confirmed that there are no issues in terms of independence and fairness of the internal review system established by the Company for the Transaction (including the scope and duties of the Company's officers and employees involved in the examination, negotiation, and decision-making related to the Transaction).

In addition, the Special Committee received explanations from Anderson Mori & Tomotsune, the Company's legal advisor, and conducted question and answer sessions regarding the measures to ensure fairness in the procedural aspects of the Transaction, the methods and processes of the decision-making by the Board of Directors in relation to the Transaction, and other measures to avoid conflicts of interest.

Based on the above, the Special Committee made inquiries to the Company regarding the background of the proposal of the Transaction by Bain Capital, the purpose of the Transaction, the

business environment, the business plan, and the business challenges, and received written responses from the Company. The Special Committee and the Company also conducted an interview for an oral question-and-answer session. The Special Committee also made inquiries to Bain Capital regarding the background and reasons for the proposal of the Transaction, the purpose of the Transaction, the terms and conditions of the Transaction, and other matters, and received written responses from Bain Capital. The Special Committee also conducted an interview with Bain Capital for an oral question-and-answer session. Furthermore, the Special Committee made inquiries to Masahiro and Shunsuke regarding the Transaction and the management policies planned after the Transaction, and the Special Committee conducted an interview with Masahiro and Shunsuke for an oral question-and-answer session.

With respect to the business plan for the period from the fiscal year ended March 2025 to the fiscal year ending March 2030 presented to Bain Capital and used by Nomura Securities and Plutus Consulting for their calculations of the share value of the Shares, the Special Committee confirmed that the relevant business plan was prepared by entities independent of the Offeror Parties. During the process of preparing the business plan, the Special Committee also received explanations regarding the details, material assumptions, etc., of the business plan proposal being prepared, and for the final business plan, it confirmed the rationality of their details, material assumptions, and preparation process before approving the business plan.

Furthermore, the Special Committee received explanations from Nomura Securities and Plutus Consulting regarding the methods and results of the valuation of the Shares, and conducted question-and-answer sessions on these matters.

In addition, the Special Committee has established the following policy regarding its involvement in negotiations with the Offeror Parties; i.e. direct negotiations will be conducted by the Company's financial advisor, Nomura Securities, who is acting as the Company's point of contact. However, as described in "(b) Process of Examinations and Negotiations" under "(iii) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer, and the Reasons Therefor" under "(2) Grounds and Reasons for Opinions Regarding the Tender Offer," on April 16, 2025, the Special Committee received in writing the First Proposal from the Offeror Parties setting the Tender Offer Price per Share at 6,800 yen. Thereafter, each time the Special Committee received a proposal or communication regarding the price from the Offeror Parties, the Special Committee promptly received timely reports on the status from Nomura Securities. The Special Committee reviewed and considered the content of such reports, taking into account the financial advice from Plutus Consulting and Nomura Securities including the valuation results of the Shares, the negotiation strategies with the Offeror Parties and other matters, as well as guidance and other legal advice from Anderson Mori & Tomotsune regarding measures to ensure the fairness of the procedures for the Transaction, and have provided opinions on the terms and conditions including the Tender Offer Price at critical phases, and issued instructions and requests. Thus, the Special Committee have been substantially involved in the negotiation process regarding the terms and conditions of the Transaction.

(c) Details of Decision

Under the above process and circumstances, the Special Committee carefully discussed and examined the Consultation Matters, based on the legal advice from Anderson Mori & Tomotsune, the financial advice from Nomura Securities, the Share Valuation Report (Nomura Securities) submitted and received on May 12, 2025, the financial advice from Plutus Consulting, and the Share Valuation Report (Plutus Consulting) submitted and received on May 9, 2025. As a result, on May 12, 2025, the Special Committee submitted the Report to Board of Directors with the unanimous consent of all members.

1. Contents of the Report

- (A) The Transaction will contribute to enhancing the Company's corporate value, and the purpose of the Transaction is reasonable.
- (B) The fairness and appropriateness of the terms and conditions of the Transaction (including whether the method and considerations for the Transaction are appropriate) are ensured.
- (C) The fairness of the process of the Transaction is ensured.
- (D) Based on (A) to (C) above, the decision to implement the Transaction is considered not to be disadvantageous to the minority shareholders of the Company.
- (E) It is considered reasonable for the Board of Directors to approve the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.

2. Grounds for the Report

(A) Reasonableness of the Purpose of the Transaction

A) The Company's Recognition of the Current Situation

The Company recognizes the business environment surrounding the Company Group as follows.

- While instability continues with the prolonged Russia-Ukraine conflict and the increasingly tense situation in the Middle East, the sharp fluctuations in exchange rates and rising prices due to soaring commodity prices also continue, and the future remains uncertain.
- Costs are expected to continue to increase as expenses increase in line with rising prices and personnel costs associated with recruiting and training continue to rise.
- In the logistics industry, there was a surge in sea and air freight rates due to the logistical disruptions caused by the COVID pandemic, known as the COVID boom. However, after this boom, freight rates have returned to normal and competition in the logistics industry has intensified, resulting in a situation where the Company must differentiate itself from industry peers by providing high-value-added services.
- In the forwarding business, it is easy for economies of scale to take effect, and the volume of cargo handled has a direct impact on price competitiveness. Therefore, there are concerns that large forwarders will further consolidate their market share by leveraging their space procurement capabilities in the ocean and air cargo business.
- In the domestic field operations sector, there is a chronic shortage of truck drivers and other workers and, in order to secure the necessary personnel, it is necessary to further improve working conditions and promote labor-saving and efficiency improvements using digital technology.
- It is also necessary to pay close attention to issues such as the impact of the U.S. tariff policy on the global economy and the logistics business.

The above recognition by the Company is reasonable based on objective facts such as the progression of the declining birthrate and aging population, exchange rate fluctuations, rising commodity prices, and the subsiding of the COVID boom, and the Special Committee finds no unreasonable points in such recognition.

On that basis, in the business environment described above, the Company recognizes the following as its major management issues in order to compete with its competitors and achieve sustainable growth through further business expansion: (i) differentiation from industry peers; (ii) strengthening the ability to secure space in the ocean and air cargo business; (iii) expansion of overseas business; (iv) advancement of digital forwarding services; and (v) securing human resources.

In addition, based on the Seventh Medium-term Business Plan and in order to achieve further growth thereafter, the Company has been considering and implementing priority measures, including (a) promoting a business portfolio strategy (e.g., investment in growth areas), (b) promoting DX (i.e., transformation of business models and operations), (c) creating new business domains (e.g., creation

of new logistics-related businesses tailored to customer needs), and (d) promoting ESG management (e.g., reduction of greenhouse gas emissions). However, the Company has come to believe that it is necessary to consider and implement drastic measures to solve these management issues.

Such recognition of the Company's issues is also considered to be reasonable, reflecting the recognition of the business environment described above, and is considered to be consistent with and on target with the previous discussions at the Company's Board of Directors, especially from the perspective of the members of the Special Committee who serve as outside directors of the Company.

Therefore, it can be considered that taking measures that contribute to the various issues as described above will contribute to the enhancement of the corporate value of the Company in general, although it is necessary to consider the risks and disadvantages associated with such measures on a case-by-case basis.

B) Impact of the Transaction on the Enhancement of the Corporate Value of the Company

(a) Corporate Value Enhancement Measures Planned by the Offeror After the Transaction

The Offeror has expressed its understanding of and support for the direction of the Company's Seventh Medium-term Business Plan and explained that the Transaction is not aimed at a different direction from that of the Seventh Medium-term Business Plan, but is intended to further accelerate efforts in the priority areas outlined in the Seventh Medium-term Business Plan.

In addition, the Offeror has explained that the measures to be implemented to enhance the Company's corporate value after the Transaction will include the following.

- (i) Hands-on business support
- (ii) Achieving discontinuous growth through M&A
- (iii) Accelerating overseas expansion utilizing Bain Capital's global network
- (iv) Organizational strengthening and personnel expansion to achieve the above strategies

(b) The Company's Recognition of the Corporate Value Enhancement Measures Proposed by the Offeror

When the Special Committee interviewed the Company about its opinion regarding the corporate value enhancement measures proposed by the Offeror, the Special Committee received the following response.

- (i) The Company's future growth strategy is to expand its forwarding scale, execute M&A, and invest in growth areas such as logistics DX, and the Company believes that the Offeror's corporate value enhancement measures are consistent with the Company's growth strategy. The Company expects that by utilizing Bain Capital's global network for scale expansion and also utilizing its specialized human resources, the Company will be able to achieve corporate value enhancement that would not be possible on its own.
- (ii) Specifically, it will be possible to implement measures such as strengthening existing core businesses, expanding core areas, and strengthening overseas operations through M&A in Japan and overseas by utilizing the know-how and track record of Bain Capital, and utilizing external resources to increase earning power by improving human capital.

Based on the above, the Special Committee finds that the corporate value enhancement measures planned to be implemented by Offeror after the Transaction will contribute to the enhancement of the corporate value of the Company in the future.

(c) Whether There are any Disadvantages Associated with the Transaction

In addition, the Special Committee has conducted interviews with the Company and Bain Capital regarding the disadvantages associated with the Transaction and received the following explanations, confirming that there are no significant disadvantages.

- (i) No loss of major business partners is anticipated.
- (ii) With regard to concerns about a decline in brand power and creditworthiness, it is considered that the disadvantages of taking the Shares private are limited, as the Company Group's reputation and social credibility are largely earned and maintained through its business activities.
- (iii) With regard to concerns about the restriction on the means of raising funds, such as public offerings, it is sufficiently possible to secure necessary funds through indirect financing if required.
- (iv) With regard to concerns about the departure of officers and employees and the decline in the ability to recruit new and mid-career employees, it is expected that the implementation of the Transaction will lead to an increase in corporate value and a revision of the evaluation system, which will enhance employee motivation and will have a positive impact on recruitment and retention.

C) Whether the Delisting Can Be Considered Unavoidable

The Special Committee conducted interviews with the Company and the Offeror to assess whether it would be possible to achieve the same effects as the Transaction without delisting the Shares, and received the following responses.

- (i) The Company currently lacks the human resources (specialists) necessary to execute and promote its policies, such as expanding the forwarding scale, executing M&A, and promoting DX, and it is fundamentally difficult for the Company to achieve the same effects as the Transaction through organic growth.
- (ii) In the logistics business, expanding the scale of operations and the volume of cargo handled, which is necessary for enhancing the medium- to long-term corporate value, requires significant initial capital investments, such as the construction of warehouses. This could adversely impact the Company Group's earnings and cash flow in the short term and deteriorate capital efficiency, and it is expected that a considerable amount of time will be required to generate the anticipated earnings at a sufficient level.
- (iii) As long as the Company remains a listed company, investors and shareholders will expect the Company Group to deliver short-term performance commitments in addition to enhancing the Company Group's medium- to long-term corporate value. If the Company Group prioritizes long-term growth in implementing various measures, there is a risk that the capital market may not adequately value such efforts, resulting in a decline in the Company's share price and causing disadvantages to shareholders.
- (iv) On the other hand, attempting to achieve the above-mentioned growth strategy while maintaining its listing would require the Company to execute the growth strategy while being mindful of the share price. However, as the Company's PBR is currently below 1x, it is highly likely that the Company would have to prioritize improving short-term capital efficiency and shareholder returns over implementing the mid- to long-term growth strategy, making it difficult to achieve the same effects as the Transaction.

Accordingly, the Special Committee finds it reasonable that the Transaction is accompanied by the delisting of the Company's shares.

D) Summary

Based on A) to C) above, the Special Committee finds that the Transaction will contribute to the enhancement of the corporate value of the Company and that the purpose of the Transaction is reasonable.

(B) Appropriateness of the Terms and Conditions

A) Status of Negotiations for the Transaction

The Special Committee's input during the negotiation process with Bain Capital was not limited to simply expressing its opinion on the desirable Tender Offer Price, but also included specific opinions and requests regarding negotiation policy, the approach to be taken in responding to the Offeror, and other specific points, which were used to establish the Company's stance on the negotiations.

Through such process, the Special Committee rejected Bain Capital's proposal for the Tender Offer Price several times, and as a result of 5 times of upward revisions, the Tender Offer Price was finally fixed by the Special Committee's approval of the Tender Offer Price being set at JPY 8,100. As a result of the negotiations, the Tender Offer Price was increased by 1,300 yen (approximately 19.1%) from the Offeror's original proposal.

Based on the above, it can be judged that in the process of discussion and negotiation with the Offeror and other related parties on the terms and conditions of the Transaction in this case, a situation has been secured in which reasonable efforts have been made to conduct the M&A with the aim of enhancing corporate value and to make the terms and conditions of the Transaction as favorable as possible for the minority shareholders.

B) Relationship between Share Valuation and the Tender Offer Price

The Transaction is not the type of transaction in which both parties conduct due diligence on the other party, as in a merger, and the Company has not conducted due diligence on the Offeror. Therefore, there is a circumstance in which it is difficult for the Company at this time to quantitatively estimate the effect of the Transaction on the enhancement of its corporate value.

Therefore, the fact that the business plan for the fiscal year ending March 2025 to the fiscal year ending March 2030, which Nomura Securities and Plutus Consulting used for their calculations of the value of the Shares (the "Business Plan") is on a stand-alone basis is not unreasonable.

The Special Committee also confirmed the process of preparing the Business Plan with the Company at the interviews and on other occasions, and did not find any arbitrariness in the preparation process of the Business Plan.

In addition, the Special Committee also requested Plutus Consulting, the Special Committee's own advisor, to verify the Business Plan. In response, Plutus Consulting expressed its opinion that, based on the perspectives from which the review was conducted, the Business Plan could not be said to have been prepared in a conservative manner.

Based on the above, the Special Committee finds that the Business Plan is reasonable in terms of both the procedures for its preparation and its contents.

In connection with the Transaction, Plutus Consulting and Nomura Securities have performed a valuation of the Shares. The valuation methods used by these companies were corporate valuation methods on a going concern basis (calculation based on market price analysis, comparable company analysis, and DCF method), which is consistent with standard corporate valuation approaches and is evaluated to be appropriate.

The Tender Offer Price (i) exceeds the maximum price calculated by the market price analysis, (ii) exceeds the maximum price calculated by the comparable company analysis, and (iii) is at a level exceeding the maximum of the result of the calculation by Plutus Consulting using the DCF method and is within the range of the result of the calculation by Nomura Securities using the DCF method, which results represent the intrinsic value of the Shares.

Based on the above, the Special Committee believes that the Tender Offer Price has reached a level that is not disadvantageous to the minority shareholders as compared to the valuation of the Shares by Plutus Consulting and Nomura Securities.

From the perspective of a comparison of the premium level of the Tender Offer Price with other similar transactions, the premium level of the Tender Offer Price is significantly higher than the average and median of those in other similar transaction.

In addition, the Tender Offer Price is significantly higher than the Company's highest share price since its listing, 5,350 yen, by more than 50%. This means that all shareholders who have purchased the Company's shares in the market have purchased such shares at a price lower than the Tender Offer Price, and therefore, the Tender Offer Price is at a level that benefits all minority shareholders of the Company.

In addition, since the Tender Offer Price is above the value of the Company's net assets per share, there is no particular concern about the Tender Offer Price in relation to net assets per share.

Considering all of the above factors, the Special Committee believes that the Tender Offer Price in the Transaction fully reflects the value of the Shares and is at a level that gives sufficient consideration to the interests of the minority shareholders.

C) Appropriateness of Schemes, Etc.

In the Transaction, the first step will be to conduct the Tender Offer for cash consideration, and after the Tender Offer is successful, the second step will be to conduct a squeeze-out through the Share Consolidation. This scheme, including the provision of cash consideration, is common in management buyouts (MBOs) sponsored by investment funds and will not adversely affect the interest of the minority shareholders of the Company.

In addition, after considering the major terms and conditions of the Tender Offer MOU (as defined in "(6) Tender Offer MOU" under "4. Matters Relating to Material Agreements Concerning the Tender Offer" below; hereinafter the same) with the advice of Anderson Mori & Tomotsune, the Special Committee finds that no agreement that would harm the interests of minority shareholders has been made, and that there are no unreasonable aspects to the execution of the Transaction in accordance with the Tender Offer MOU.

In addition, regarding the method in which, as part of the Transaction, the Company will first make the Offeror and NISSIN SHOJI the only shareholders of the Company and will conduct the Share Buyback after the completion of the Squeeze-Out Procedures, the Special Committee finds no disadvantage to the minority shareholders, considering that the Share Buyback Price is set at an amount no less than the after-tax proceeds that NISSIN SHOJI would receive if it tender its Shares in the Tender Offer and the after-tax proceeds that NISSIN SHOJI would receive if it tendered their Shares in the Share Buyback.

Furthermore, in the Transaction, it is planned that Tsutsui Family Asset Management Company will make the Reinvestment; however, the valuation of the Shares that will serve as the basis for determining the consideration per share of the Offeror Parent Company's shares in the Reinvestment, is expected to be the same as the Tender Offer Price so as not to conflict with the purpose of the uniform price rule of a tender offer. Given that the Transaction is an MBO, it is reasonable for Tsutsui Family Asset Management Company to make the Reinvestment after the Transaction, and from the perspective of protecting the interests of minority shareholders, there is no anticipated unfair transfer of value to the Agreed Tendering Shareholders (Scheduled to Reinvest) and Tsutsui Family Asset Management Company as a result of the Reinvestment. Therefore, the Special Committee finds no unreasonable aspects to the terms of the Reinvestment.

Based on these considerations, the Special Committee believes that the scheme for the Transaction is appropriate.

D) Brief Summary

In conclusion, from the perspective of the minority shareholders, the Special Committee finds that the fairness and appropriateness of the terms and conditions of the Transaction (including the method of implementation and the appropriateness of the compensation) are ensured.

(C) Securing the Interests of Minority Shareholders through Fair Procedures

A) Establishment of the Special Committee

The Special Committee consists of 2 independent outside directors of the Company and 1 external expert. All members of the Special Committee have mutually confirmed that they are independent from Bain Capital and the Company and that their remuneration does not include any contingency fees.

In addition, the following considerations have been taken into account with regard to the Special Committee.

- (i) The Special Committee is established prior to the determination of the terms and conditions of the Transaction between the Offeror and the Company.
- (ii) In the Special Committee, the power to decide on matters such as the selection of the chairperson is vested in the Special Committee, and as a result, the chairperson is selected from among the outside directors who are deemed most qualified to serve as members of the Special Committee under the M&A Guidelines.
- (iii) The Special Committee is also granted the power to consult and negotiate directly with the Offeror, and as stated in (B) A) above, the Special Committee has ensured that it is in a position to substantially influence the negotiation process regarding the terms and conditions of the Transaction.
- (iv) The Special Committee is granted the power to appoint its own advisors, and as a result, Plutus Consulting was appointed as an independent financial advisor and third-party appraiser independent of Bain Capital and the Company, and has conducted reviews and made judgments based on its expertise in corporate valuation.
- (v) The Special Committee, on behalf of general shareholders, obtained important information, including the draft of the Tender Offer MOU and made its examination and determination based on such information.
- (vi) Upon resolving on consultation matters submitted to the Special Committee, the Board of Directors has resolved that its decision-making regarding the Transaction will be made with the utmost respect for the Special Committee's judgment, and in particular, if the Special Committee determines that the terms and conditions of the Transaction are not reasonable, the Board of Directors will not resolve to proceed with the Transaction.

Based on the above-mentioned establishment and operation of the Special Committee, it is considered that the Special Committee effectively functions as a measure to ensure fairness, as it satisfies the functions that a special committee should have in accordance to the M&A Guidelines.

B) Company's Decision-Making Process

Among the directors of the Company, Masahiro and Masataka have entered into tender agreements with the Offeror, and Masahiro is directly or indirectly involved in the Reinvestment as an Agreed Tendering Shareholders (Scheduled to Reinvest). Therefore, to avoid any potential conflict of interest, they have not participated in any deliberations or resolutions of the Board of Directors related to the Transaction, nor have they participated in any discussions or negotiations with the Offeror on behalf of the Company.

Furthermore, according to the Company's explanations, the Board of Directors will exclude any directors with the above-mentioned interests from deliberations, and the resolution will be made by unanimous consent of all directors (including audit committee members) who remain to participate in

the deliberations.

Based on the above, there are no grounds for questioning the fairness of the Company's decision-making process.

C) Obtaining Professional Advice from External Experts

(a) Obtaining Advice from Legal Advisors

The Board of Directors receives advice from Anderson Mori & Tomotsune, its legal advisor, regarding decision-making.

With regard to the independence of Anderson Mori & Tomotsune, the Special Committee has confirmed through hearings with attorneys affiliated with Anderson Mori & Tomotsune that there are no doubts.

(b) Obtaining Share Valuation Report from Third-Party Valuation Agency

In order to ensure the fairness of the Tender Offer Price, the Board of Directors has obtained the Share Valuation Report (Nomura Securities) from Nomura Securities, an independent third-party valuation agency, as a reference material for the valuation of the Shares.

With regard to the independence of Nomura Securities, the Special Committee has confirmed through hearings directly with Nomura Securities that there are no doubts. Additionally, although the compensation paid to Nomura Securities in connection with the Transaction includes contingent fees payable upon the successful closing of the Transaction, the compensation structure is consistent with general industry practices for similar transactions. Therefore, the Special Committee has determined that there are no concerns regarding the independence of Nomura Securities, even under such a compensation structure.

In addition, the Special Committee has appointed Plutus Consulting as its independent financial advisor and third-party valuation agency in connection with its review of the Transaction and has obtained the Share Valuation Report (Plutus Consulting) from Plutus Consulting as a reference material for the valuation of the Shares.

With regard to the independence of Plutus Consulting, the Special Committee has confirmed through hearings directly with Plutus Consulting that there are no doubts.

D) Market Checks

(a) Tender Offer Period

While the minimum period for the purchase regarding a tender offer stipulated by laws and regulations is 20 business days, the Tender Offer Period is set to be 41 business days. The Special Committee finds that such relatively long tender offer period ensures that appropriate opportunities are offered for the shareholders to consider whether to tender their shares in the Tender Offer, and also ensures opportunities for parties other than the Offeror to purchase the Shares.

In this case, the so-called indirect market checks are performed by implementing the M&A after creating an environment in which other potential bidders can make counterproposals after the publication of the Tender Offer.

(b) Transaction Protection Provisions

In connection with the foregoing, the Company has agreed with the Offeror under the Tender Offer MOU to adopt certain transaction protection provisions.

Nevertheless, in the transaction protection provisions include a Fiduciary Out clause that applies in the case where counter tender offers or counterproposals that meet certain conditions are made. Under the relevant clause: (i) if the Company reasonably determines that maintaining the opinion in favor of

the Tender Offer and recommend that the shareholders tender their shares in the Tender Offer would highly likely to constitute a breach of the Company directors' fiduciary duty of care, the Company may resolve at its board of directors' meeting to withdraw or amend the opinion in favor of the Tender Offer and recommend that the shareholders tender their shares in the Tender Offer; and (ii) in cases where the Company is able to withdraw or amend its opinion in favor of the Tender Offer and recommend the shareholders to tender their shares in the Tender Offer, or if there is a high likelihood that a competing tender offer or counterproposal that meets certain conditions will be made, the Company may enter into agreements with parties other than the Offeror regarding transactions that substantially compete with, conflict with, or are inconsistent with the Transaction, or that impose a specific risk thereof, and may also provide information and engage in discussions and negotiations regarding such transactions.

Based on the above, the transaction protection provisions in the Tender Offer do not prevent any negotiations or agreements with or provision of information to a counter offeror who commenced a counter tender offer or made a counter proposal. Furthermore, the transaction protection provisions allow the Company to amend or withdraw its opinion regarding the Tender Offer under certain conditions if any counter tender offer or counter proposal is made. Therefore, the content of these transaction protection provisions is not unreasonable in light of the M&A Guidelines and does not unreasonably restrict the implementation of indirect market checks.

E) Majority of Minority

The minimum number of shares to be purchased in the Tender Offer is 8,896,100 shares, and this exceeds the number of shares equivalent to the so-called "Majority of Minority."

F) Provision of Sufficient Information to Minority Shareholders and Improvement of Transparency of Process

In the Transaction, the Tender Offer Registration Statement and the Company's Press Release provide full disclosure of the qualifications of the members of the Special Committee, including their independence and expertise, the details of the authority granted to the Special Committee, the status of the Special Committee's involvement in the process of consideration and negotiations, the grounds and reasons for the Special Committee's determination, the contents of the Report, the overview of the share valuation reports, and the process leading to the implementation of the Transaction and the negotiation process.

Therefore, it is expected that minority shareholders will have an opportunity to make an appropriate decision based on sufficient information for the Tender Offer.

G) Considerations to Prevent Coerciveness

The Squeeze-Out Procedures, which are part of the Transaction, will be conducted using the share consolidation scheme. During the process of the relevant scheme, the shareholders are entitled to file a petition to determine the price pursuant to Articles 182-4 and 182-5 of the Companies Act, and this has been expressly disclosed in the Company's Press Release.

Furthermore, the Company's Press Release has also disclosed that the Extraordinary Shareholders' Meeting for the Squeeze-Out Procedures will be held promptly after the conclusion of the Tender Offer, and that the amount of cash to be delivered to the minority shareholders upon the Squeeze-Out Procedures will be calculated so that the relevant amount will be equal to the amount obtained by multiplying the Tender Offer Price by the number of Shares held by each shareholder (excluding the Company and NISSIN SHOJI).

H) Summary

The Transaction is processed in accordance with the M&A Guidelines, and necessary and sufficient measures to ensure fairness are taken for the Transaction from the perspectives of: (i) ensuring a situation equivalent to an arm's length transaction between independent parties in the process of forming transaction terms and conditions; and (ii) ensuring that minority shareholders have sufficient information to make appropriate decisions.

Accordingly, the Special Committee finds that the fairness of the process of the Transaction is ensured.

(D) Based on (A) to (C) above, whether the decision to implement the Transaction is considered not to be disadvantageous to the minority shareholders of the Company

As stated in (A) above, the Special Committee has found that the Transaction will contribute to enhancing the Company's corporate value and that the purpose of the Transaction is reasonable; as stated in (B) above, the Special Committee has found that the fairness and reasonableness of the terms and conditions of the Transaction are ensured; and as stated in (C) above, the Special Committee has found that the fairness of the process of the Transaction is ensured. Accordingly, the Special Committee believes that the decision by the Board of Directors to express its opinion in favor of the Tender Offer and to recommend the Company's shareholders to tender their shares in the Tender Offer is not disadvantageous to the minority shareholders of the Company.

Due to the same reasons, the Special Committee also believes that the decision by the Board of Directors to proceed with the Squeeze-Out Procedures in order to make the Offeror and NISSIN SHOJI the only shareholders of the Company after the conclusion of the Tender Offer is not disadvantageous to the minority shareholders of the Company.

(E) Whether it is considered reasonable for the Board of Directors to approve the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer

As stated in (A) above, the Special Committee has found that the Transaction will contribute to enhancing the Company's corporate value and that the purpose of the Transaction is reasonable; as stated in (B) above, the Special Committee has found that the fairness and reasonableness of the terms and conditions of the Transaction are ensured; and as stated in (C) above, the Special Committee has found that the fairness of the process of the Transaction is ensured. Accordingly, the Special Committee hereby offers its opinion that it is reasonable for the Board of Directors to state its opinion in favor of the Tender Offer and to recommend the Company's shareholders to tender their shares in the Tender Offer.

(iv) Procurement by the Special Committee of a Share Valuation Report from an Independent Third-Party Valuation Agency

In examining the Consultation Matters, to ensure the appropriateness of the transaction terms and conditions, including the Tender Offer Price, the Special Committee requested Plutus Consulting, which is the Special Committee's financial advisor and third-party valuation agency that is independent of the Company and the Offeror Parties, to calculate the share value of the Shares, and obtained the Share Valuation Report (Plutus Consulting) on May 9, 2025.

The Board of Directors received the Share Valuation Report (Plutus Consulting) on May 12, 2025, together with the Report from the Special Committee. After considering the content of the Share Valuation Report (Plutus Consulting), the Board of Directors passed a resolution as stated below in "(v) Approval of All Company Directors (Including Audit and Supervisory Committee Members) Not Having a Conflict of Interest" under "(6) Measures to Ensure Fairness of the Tender Offer Price,

Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer.”

Plutus Consulting does not constitute a related party of the Company or the Offeror Parties and does not have any material interests to be noted with regard to the Transaction, which includes the Tender Offer. Also, only a fixed amount of remuneration for the Transaction will be paid to Plutus Consulting, which is payable regardless of whether the Transaction succeeds, and no contingency remuneration subject to the completion of the Transaction or other conditions, which includes the Tender Offer, will be paid. As stated above in “(iii) Establishment of an Independent Special Committee at the Company; Procuring a Report” under “(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Avoid Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer,” the Special Committee has appointed Plutus Consulting as its financial advisor and third-party valuation agency after considering its independence, expertise, track record, and other matters. For an overview of the Share Valuation Report (Plutus Consulting), refer to “(ii) Procurement by the Special Committee of a Share Valuation Report from an Independent Third-Party Valuation Agency” under “(3) Matters Relating to Calculation” above.

(v) Approval of All Company Directors (Including Audit and Supervisory Committee Members) Not Having a Conflict of Interest

On the basis of the legal advice the Company obtained from Anderson Mori and Tomotsune, the financial advice the Company obtained from Nomura Securities, the Share Valuation Report (Nomura Securities), and the Share Valuation Report (Plutus Consulting) the Special Committee obtained from Plutus Consulting, while also showing the utmost respect for the Report submitted by the Special Committee, the Company conducted careful discussions from the standpoint of whether the Company’s corporate value would be enhanced through the Transaction and whether the Transaction would be executed through fair procedures to ensure that minority shareholders would receive their entitled benefits.

Consequently, as explained above in “(iii) Decision-Making Process Leading to the Company’s Decision to Support the Tender Offer, and the Reasons Therefor” under “(2) Grounds and Reasons for Opinion on the Tender Offer,” the Company decided that the Transaction would contribute to enhancing the Company’s corporate value and that the terms and conditions of the Transaction, including the Tender Offer Price, are appropriate. At the Board of Directors meeting held as of today, all directors (i.e. eight directors which consist of ten directors in total minus Masahiro and Masataka; and including Audit and Supervisory Committee members) of the Company who participated in the deliberations and vote unanimously passed a resolution to state an opinion in favor of the Tender Offer and to recommend all of the Company’s shareholders to tender their shares in the Tender Offer.

Furthermore, Masahiro and Masataka, as of February 6, 2025, when they received the Letter of Intent from Bain Capital, were expected that they may possibly have common interests with the Offeror for the Transaction by the Agreed Tendering Shareholders (Scheduled to Reinvest)’s execution of the tender agreements with the Offeror for their Shares in the Tender Offer and by the Agreed Tendering Shareholders (Scheduled to Reinvest)’s direct or indirect reinvestment in the Offeror Parent Company after the Squeeze-Out Procedures with the Company’s minority shareholders by the Offeror Parties. Since there may be a structural conflict of interest arising with the Company in connection with the Transaction, Masahiro and Masataka did not participate in any deliberations or resolutions of the Company’s Board of Directors regarding the above matters, nor did they participate in any discussions or negotiations with Bain Capital on behalf of the Company.

(vi) Construction of an Independent Review System in the Company

As described in “(iii) Decision-Making Process Leading to the Company’s Decision to Support the Tender Offer, and the Reasons Therefor” under “(2) Grounds and Reasons for Opinion on the Tender Offer,” the Company has established an internal system to conduct examination, negotiation, and decision-making regarding the Transaction from a position independent of the Offeror Parties. Specifically, on February 6, 2025, after receiving the Letter of Intent from Bain Capital, the Company formed a project team to examine and consider the Transaction (including the preparation of the business plan serving as the basis for the valuation of the Shares) and to negotiate with the Offeror Parties. The members of the project team consist solely of the Company officers and employees who are deemed independent from the Offeror Parties, and the Company have continued to maintain this arrangement. Additionally, Masahiro and Masataka have not participated in any discussions or negotiations with Bain Capital on behalf of the Company.

The Special Committee has confirmed that there are no issues with respect to the independence and fairness of the Company’s examination structure including the above arrangement (including the scope and duties of the Company officers and employees involved in the examination, negotiation, and decision-making regarding the Transaction).

(vii) Measures to Ensure Opportunities for Tender Offers from Other Tender Offerors

According to the Offeror, the Offeror has set the Tender Offer Period to be 41 business days, while the minimum period for the purchase regarding a tender offer stipulated by laws and regulations is 20 business days. By setting the Tender Offer Period to be relatively long, the Offeror intends to ensure that the shareholders of the Company have an appropriate opportunity to make a decision on whether to tender their shares in the Tender Offer, and the Offeror also intends to secure the fairness of the Tender Offer by ensuring that parties other than the Offeror have an opportunity to make a competing purchase of the Shares. In addition, under the Tender Offer MOU, the Offeror has agreed with the Company that during the period from the date of execution of the Tender Offer MOU to the effective time of the Squeeze-Out Procedures, the Company shall not, directly or indirectly, (i)(x) enter into any agreement with any party other than the Offerors relating to a Competing Transaction (as defined below in “4. Matters Relating to Material Agreements Concerning the Tender Offer”; hereinafter the same) (including any expression of opinion in favor of or recommendation to accept such Competing Transaction), and (y) actively propose, solicit, offer or offer for discussion regarding such Competing Transaction, however, these provisions do not apply with respect to a third party that has commenced the Qualified Competing Tender Offer (as defined below in “4. Matters Relating to Material Agreements Concerning the Tender Offer”; hereinafter the same) or made the Qualified Competing Proposal (as defined below in “4. Matters Relating to Material Agreements Concerning the Tender Offer”; hereinafter the same) in the case where (a) the Company can withdraw or amend the Expression of Supporting Opinion in accordance with the provisions of the Tender Offer MOU, or (b) a party other than the Offeror has made proposal of the Qualified Competing Tender Offer to the Company, or (ii)(x) provide any information on the Company Group or other information in relation to a Competing Transaction to any person other than the Offeror, and (y) engage in any discussion or negotiation regarding such Competing Transaction with any party except for the Offeror, however, these provisions do not apply with respect to a third party that has commenced the Qualified Competing Tender Offer or made the Qualified Competing Proposal in the case where (a) the Company can withdraw or amend the Expression of Supporting Opinion in accordance with the provisions of the Tender Offer MOU, (b) a party other than the Offeror has commenced the Qualified Competing Tender Offer or made the Qualified Competing Proposal, or with respect to a third party that, in the reasonable judgement of the Company, is highly likely to commence the Qualified Competing Tender Offer or make the

Qualified Competing Proposal within seven business days prior to the last day of the Tender Offer Period and in the case where the Company reasonably determines that, if the Company does not provide information to such party or engage in any discussion or negotiation, it would constitute a breach of the duty of care of the directors of the Company. To ensure that opportunities for tender offers, etc., by persons other than the Offeror are not unduly restricted, the Offeror has not entered into any agreement with the Company that would excessively restrict the Company from contacting competing bidders other than the Offeror, and consideration has been given not to interfere with opportunities for competing purchases, etc.

(viii) Setting the Minimum Number of Tendered Shares Exceeding the Majority of Minority

According to the Offeror, the Offeror set the minimum number of shares to be purchased in the Tender Offer (8,896,100 shares, Shareholding Ratio: 60.35%) and if the total number of Tendered Shares, etc. is less than the minimum number of shares to be purchased, the Offeror will not purchase all of the Tendered Shares, etc. The minimum number of shares to be purchased in the Tender Offer (8,896,100 shares, Shareholding Ratio: 60.35%) is exceeding the number of shares obtained by dividing the number of shares (13,002,607 shares) calculated by deducting treasury shares of the Company as of March 31, 2025 (771,656 shares), Shares to be Tendered (848,306 shares) and Non-Tendered Shares (890,200 shares) from the total number of issued shares as of March 31, 2025 (15,512,769 shares) stated in the Financial Results of the Company, by two (6,501,304 shares, rounded up; Shareholding Ratio: 44.10%), which is the majority of the Shares held by shareholders who do not have any material interests in the Offeror, i.e., the so-called “Majority of Minority.”

Accordingly, according to the Offeror, in consideration of the wishes of the minority shareholders of the Company, in the event that the majority of shareholders of the Company other than interested parties of the Offeror do not agree to the Tender Offer, the Offeror will not implement the Transaction including the Tender Offer.

4. Matters Relating to Material Agreements Concerning the Tender Offer

(1) Non-Tender Agreement

According to the Offeror, the Offeror began negotiations regarding the Non-Tender Agreement on April 17, 2025 and entered into the Non-Tender Agreement with NISSIN SHOJI as of May 12, 2025, under which NISSIN SHOJI agrees not to tender any of its Non-Tendered Shares (890,200 shares, Shareholding Ratio: 6.09%) in the Tender Offer, will vote in favor of the proposal relating to the Share Consolidation with respect to all of the Non-Tendered Shares at the Extraordinary Shareholders’ Meeting, and will sell all of the Non-Tendered Shares to the Company in response to the Share Buyback after the Share Consolidation becomes effective. Under the Non-Tender Agreement, the Offeror and NISSIN SHOJI also have agreed to the following matters. Other than the Non-Tender Agreement, there is no agreement between the Offeror and NISSIN SHOJI regarding the Transaction.

- a) According to the Offeror, except as otherwise expressly provided in the Non-Tender Agreement, NISSIN SHOJI shall not assign, grant as security, or otherwise dispose of (including, but not limited to, tendering to any tender offer other than the Tender Offer) all or part of the Shares it owns, and NISSIN SHOJI shall not acquire the Shares or any rights pertaining thereto. In addition, NISSIN SHOJI (i) shall not, by itself or by any other person, engage in any conduct with any person other than the Offeror that, directly or indirectly, competes with, conflicts with, or is likely to conflict with the Tender Offer or any other transaction contemplated by the Non-Tender Agreement (including, without limitation, any agreement, offer to agree, invitation to agree, acceptance, consultation, or negotiation with third parties), and (ii) if NISSIN SHOJI receives any solicitation, proposal, provision

of information, or application for such action from any third party other than the Offeror, it shall immediately notify the Offeror to that effect and the details thereof, and shall consult with the Offeror in good faith with respect to its response to such third party.

- b) According to the Offeror, during the period from the date of execution of the Non-Tender Agreement to the completion of the Share Buyback, NISSIN SHOJI is prohibited from exercising its right to call a shareholders' meeting of the Company, to make a shareholder proposal or to exercise any other shareholder right without the prior written consent of the Offeror.
- c) According to the Offeror, if NISSIN SHOJI is entitled to vote at any shareholders' meeting of the Company to be held between the date of execution of the Non-Tender Agreement and the effective date of the Share Consolidation settlement of the Tender Offer with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects of the Company, NISSIN SHOJI shall exercise its voting rights against such proposal at such shareholders' meeting with respect to its Shares.
- d) According to the Offeror, in the event that the Share Consolidation becomes effective, at a shareholders' meeting of the Company held on or after the effective date of the Share Consolidation, NISSIN SHOJI shall exercise its voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares held by it in accordance with the instructions of the Offeror, and shall take necessary measures to ensure that the intentions of the Offeror are properly reflected in such meeting.
- e) According to the Offeror, if it cannot be reasonably denied that, after the settlement of the Tender Offer, there will be or arises any shareholder, other than the Offeror or NISSIN SHOJI, who holds a number of shares of the Shares equal to or more than the number of the Shares held by either the Offeror or NISSIN SHOJI, NISSIN SHOJI shall, in accordance with the instructions of the Offeror, enter into a loan agreement for the Shares with the Offeror and conduct the Share Lending Transaction pursuant to such agreement, which shall become effective prior to the effective date of the Share Consolidation. If the Share Lending Transaction is conducted, NISSIN SHOJI and the Offeror shall, after the Share Consolidation becomes effective, cause the Company to conduct a stock split of the Shares (the "Stock Split") on the reference date and at the ratio separately specified by the Offeror and shall cooperate to the maximum extent possible in the procedures necessary for the Stock Split. In addition, the Offeror shall, as soon as practicable after the Stock Split becomes effective, cancel the Share Lending Transaction and return to NISSIN SHOJI the number of the Shares that is substantially equivalent in value to the Shares lent under the Share Lending Transaction.

In addition, according to the Offeror, the Non-Tender Agreement stipulates that the following events shall constitute events of cancellation: (i) in the event that there is a material breach of the obligations under the Non-Tender Agreement on the part of the other party (for NISSHIN SHOJI, this refers to the Offeror, and for the Offeror, this refers to NISSHIN SHOJI; hereinafter the same applies to the references to "the other party" in this "(i) Non-Tender Agreement" section), (ii) in the event that the other party has materially breached any of the representations and warranties set forth in the Non-Tender Agreement (Note), (iii) in the event that the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iv) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

(Note) According to the Offeror, under the Non-Tender Agreement, NISSHIN SHOJI makes representations and warranties to the Offeror regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and

permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) shareholdings, etc. and the Offeror makes representations and warranties to NISSHIN SHOJI regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc.

(2) Tender Agreement (Related Parties Shareholders)

According to the Offeror, the Offeror has entered into the Tender Agreement (Related Parties Shareholders) with each of the Agreed Tendering Shareholders (Related Parties Shareholders) as of May 12, 2025, under which the relevant Agreed Tendering Shareholders (Related Parties Shareholders) has agreed to tender all of the Shares held by the relevant Agreed Tendering Shareholders (Related Parties Shareholders) (535,644 shares in total, Shareholding Ratio: 3.63%) in the Tender Offer. Under the Tender Agreement (Related Parties Shareholders), there is no provision that exempts the Agreed Tendering Shareholders (Related Parties Shareholders) from their obligation to tender their shares in the Tender Offer. Except for the Tender Agreement (Related Parties Shareholders), there is no agreement between the Offeror and the Agreed Tendering Shareholders (Related Parties Shareholders) regarding the Transaction, and there is no benefit to be granted to the Agreed Tendering Shareholders (Related Parties Shareholders) upon the successful completion of Tender Offer, except for the payment of the Tender Offer Price.

- a) According to the Offeror, the tender of the Shares held by the Agreed Tendering Shareholders (Related Parties Shareholders) in the Tender Offer is conditioned upon the commencement of the Tender Offer.
- b) According to the Offeror, during the period from the date of execution of the Tender Agreement (Related Parties Shareholders) to the Settlement Commencement Date, the Agreed Tendering Shareholders (Related Parties Shareholders) are prohibited from exercising their right to call a shareholders' meeting of the Company, to make a shareholder proposal or to exercise any other shareholder right without the prior written consent of the Offeror.
- c) According to the Offeror, if the Agreed Tendering Shareholders (Related Parties Shareholders) are entitled to vote at any shareholders' meeting of the Company to be held between the date of execution of the Tender Agreement (Related Parties Shareholders) and the Settlement Commencement Date with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects of the Company, the Agreed Tendering Shareholders (Related Parties Shareholders) shall exercise their voting rights against such proposal at such shareholders' meeting with respect to their Shares.
- d) According to the Offeror, in the event that the Tender Offer is successfully completed and a shareholders' meeting of the Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the commencement date of settlement of the Tender Offer, the Agreed Tendering Shareholders (Related Parties Shareholders) shall exercise his voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares held by the Agreed Tendering Shareholders (Related Parties Shareholders) in accordance with the instructions of the Offeror, and shall take necessary measures to ensure that the intentions of the Offeror are properly reflected in such meeting.

In addition, according to the Offeror, the Tender Agreement (Related Parties Shareholders) stipulates that the following events shall constitute events of cancellation: (i) in the event that there is a material breach of the obligations under the Tender Agreement (Related Parties Shareholders) on the part of the other party (for the Agreed Tendering Shareholders (Related Parties Shareholders), this refers to the Offeror, and for the Offeror, this refers to the Agreed Tendering Shareholders (Related Parties Shareholders); hereinafter the same applies to the references to “the other party” in this “(ii) Tender Agreement (Related Parties Shareholders)” section), (ii) in the event that the other party has materially breached any of the representations and warranties set forth in the Tender Agreement (Related Parties Shareholders) (Note), (iii) in the event that the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iv) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

(Note) According to the Offeror, under the Tender Agreement (Related Parties Shareholders), the Agreed Tendering Shareholders (Related Parties Shareholders) make representations and warranties to the Offeror regarding (i) legal capacity, etc., and execution and performance of the agreement, (ii) enforceability, (iii) acquisition of licenses and permits, etc., (iv) absence of conflict with laws and regulations, etc., (v) absence of bankruptcy proceedings, etc., (vi) absence of transactions with anti-social forces, etc., (vii) absence of bribery, etc., and (viii) shareholdings, etc. and the Offeror makes representations and warranties to the Agreed Tendering Shareholders (Related Parties Shareholders) regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc.

(3) Tender Agreement (Masahiro)

According to the Offeror, the Offeror has entered into the Tender Agreement (Masahiro) with Masahiro as of May 12, 2025, under which Masahiro has agreed to tender all of the Shares held by him (62,701 shares, Shareholding Ratio: 0.43%) (excluding the Restricted Shares for which the transfer restriction has not been lifted by the last day of the Tender Offer Period) in the Tender Offer. The Offeror has agreed to the following in the Tender Agreement (Masahiro). Under the Tender Agreement (Masahiro), there is no provision that exempts Masahiro from his obligation to tender his shares in the Tender Offer. Except for the Tender Agreement (Masahiro), there is no agreement between the Offeror and Masahiro regarding the Transaction, and there is no benefit to be granted to Masahiro upon the successful completion of Tender Offer, except for the payment of the Tender Offer Price.

- a) According to the Offeror, the tender of the Shares held by Masahiro in the Tender Offer is conditioned upon the commencement of the Tender Offer.
- b) According to the Offeror, during the period from the date of execution of the Tender Agreement (Masahiro) to the effective date of the Share Consolidation after the successful completion of the Tender Offer, Masahiro is prohibited from exercising his right to call a shareholders’ meeting of the Company, to make a shareholder proposal or to exercise any other shareholder right without the prior written consent of the Offeror.
- c) According to the Offeror, if Masahiro is entitled to vote at any shareholders’ meeting of the Company to be held between the date of execution of the Tender Agreement (Masahiro) and the effective date of the Share Consolidation with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition,

results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects of the Company, Masahiro shall exercise his voting rights against such proposal at such shareholders' meeting with respect to his Shares.

- d) According to the Offeror, in the event that the Tender Offer is successfully completed and a shareholders' meeting of the Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the commencement date of settlement of the Tender Offer, Masahiro shall exercise his voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares held by him in accordance with the reasonable instructions of the Offeror, and shall take necessary measures to ensure that the intentions of the Offeror are properly reflected in such meeting.
- e) According to the Offeror, Masahiro shall cooperate in good faith as a shareholder of the Company in any other procedures to be implemented in order to make the Offeror and NISSIN SHOJI the only shareholders of the Company after the successful completion of the Share Consolidation or the Tender Offer (such cooperation shall include, at the extraordinary shareholders' meeting of the Company at which a proposal for the implementation of the Share Consolidation is on the agenda, voting in favor of the proposal for the Share Consolidation as an exercise of voting rights with respect to all of the Shares held by Masahiro).

In addition, according to the Offeror, the Tender Agreement (Masahiro) stipulates that the following events shall constitute events of cancellation: (i) in the event that there is a material breach of the obligations under the Tender Agreement (Masahiro) on the part of the other party (for Masahiro, this refers to the Offeror, and for the Offeror, this refers to Masahiro; hereinafter the same applies to the references to "the other party" in this "(iii) Tender Agreement (Masahiro)" section), (ii) in the event that the other party has materially breached any of the representations and warranties set forth in the Tender Agreement (Masahiro) (Note), (iii) in the event that the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iv) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

(Note) According to the Offeror, under the Tender Agreement (Masahiro), Masahiro makes representations and warranties to the Offeror regarding (i) legal capacity, etc., and execution and performance of the agreement, (ii) enforceability, (iii) acquisition of licenses and permits, etc., (iv) absence of conflict with laws and regulations, etc., (v) absence of bankruptcy proceedings, etc., (vi) absence of transactions with anti-social forces, etc., (vii) absence of bribery, etc., and (viii) shareholdings, etc. and the Offeror makes representations and warranties to Masahiro regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc.

(4) Tender Agreement (Masataka)

According to the Offeror, the Offeror has entered into the Tender Agreement (Masataka) with Masataka as of May 12, 2025, under which Masataka has agreed to tender all of the Shares held by him (48,895 shares, Shareholding Ratio: 0.33%) (excluding the Restricted Shares for which the transfer restriction has not been lifted by the last day of the Tender Offer Period) in the Tender Offer. The Offeror has agreed to the following in the Tender Agreement (Masataka). Under the Tender Agreement (Masataka), there is no provision that exempts Masataka from his obligation to tender his shares in the Tender Offer. Except for the Tender Agreement (Masataka), there is no agreement between the Offeror

and Masataka regarding the Transaction, and there is no benefit to be granted to Masataka upon successful completion of the Tender Offer, except for the payment of the Tender Offer Price.

- a) According to the Offeror, the tender of the Shares held by Masataka in the Tender Offer is conditioned upon the commencement of the Tender Offer.
- b) According to the Offeror, during the period from the date of execution of the Tender Agreement (Masataka) to the Share Consolidation to be conducted subject to the successful completion of the Tender Offer, Masataka is prohibited from exercising his right to call a shareholders' meeting of the Company, to make a shareholder proposal or to exercise any other shareholder right without the prior written consent of the Offeror.
- c) According to the Offeror, if Masataka is entitled to vote at any shareholders' meeting of the Company to be held between the date of execution of the Tender Agreement (Masataka) and the Share Consolidation with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects of the Company, Masataka shall exercise his voting rights against such proposal at such shareholders' meeting with respect to his Shares.
- d) According to the Offeror, in the event that the Tender Offer is successfully completed and a shareholders' meeting of the Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the Settlement Commencement Date, Masataka shall exercise his voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares held by him in accordance with the reasonable instructions of the Offeror, and shall take necessary measures to ensure that the intentions of the Offeror are properly reflected in such meeting.
- e) According to the Offeror, Masataka shall cooperate in good faith as a shareholder of the Company in any other procedures to be implemented in order to make the Offeror and NISSIN SHOJI the only shareholders of the Company after the successful completion of the Share Consolidation or the Tender Offer (such cooperation shall include, at the extraordinary shareholders' meeting of the Company at which a proposal for the implementation of the Share Consolidation is on the agenda, voting in favor of the proposal for the Share Consolidation as an exercise of voting rights with respect to all of the Shares held by Masataka).

In addition, according to the Offeror, the Tender Agreement (Masataka) stipulates that the following events shall constitute events of cancellation: (i) in the event that there is a material breach of the obligations under the Tender Agreement (Masataka) on the part of the other party (for Masataka, this refers to the Offeror, and for the Offeror, this refers to Masataka; hereinafter the same applies to the references to "the other party" in this "(iv) Tender Agreement (Masataka)" section), (ii) in the event that the other party has materially breached any of the representations and warranties set forth in the Tender Agreement (Masataka) (Note), (iii) in the event that the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iv) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

- (Note) According to the Offeror, under the Tender Agreement (Masataka), Masataka makes representations and warranties to the Offeror regarding (i) legal capacity, etc., and execution and performance of the agreement, (ii) enforceability, (iii) acquisition of licenses and permits, etc., (iv) absence of conflict with laws and regulations, etc., (v) absence of bankruptcy proceedings, etc., (vi) absence of transactions with anti-social forces, etc., (vii) absence of bribery, etc., and (viii) shareholdings, etc. and the Offeror makes representations

and warranties to Masataka regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc.

(5) Tender Agreement (Showa Nittan)

According to the Offeror, the Offeror began negotiations regarding the Tender Agreement (Showa Nittan) with Showa Nittan on April 25, 2025 and has entered into the Tender Agreement (Showa Nittan) with Showa Nittan as of May 12, 2025 with the aim of increasing the likelihood of the success of the Tender Offer, under which Showa Nittan has agreed to tender all of the Shares held by it (201,066 shares, Shareholding Ratio: 1.36%) in the Tender Offer. Under the Tender Agreement (Showa Nittan), there is no provision that exempts Showa Nittan from its obligation to tender its shares in the Tender Offer. Except for the Tender Agreement (Showa Nittan), there is no agreement between the Offeror and Showa Nittan regarding the Transaction, and there is no benefit to be granted to Showa Nittan upon the successful completion of Tender Offer, except for the payment of the Tender Offer Price.

- a) According to the Offeror, the tender of the Shares held by Showa Nittan in the Tender Offer is conditioned upon the commencement of the Tender Offer.
- b) According to the Offeror, during the period from the date of execution of the Tender Agreement (Showa Nittan) to the Settlement Commencement Date, Showa Nittan is prohibited from exercising its right to call a shareholders' meeting of the Company, to make a shareholder proposal or to exercise any other shareholder right without the prior written consent of the Offeror.
- c) According to the Offeror, if Showa Nittan is entitled to vote at any shareholders' meeting of the Company to be held between the date of execution of the Tender Agreement (Showa Nittan) and the Settlement Commencement Date with respect to any (i) proposal relating to dividends of surplus or other appropriations, (ii) proposal relating to shareholder proposals, or (iii) proposal that, if approved, would or could reasonably be expected to have a material adverse effect on the financial condition, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects of the Company, Showa Nittan shall exercise its voting rights against such proposal at such shareholders' meeting with respect to its Shares.
- d) According to the Offeror, in the event that the Tender Offer is successfully completed and a shareholders' meeting of the Company is held on or after the Settlement Commencement Date with a record date for the exercise of rights that is prior to the commencement date of settlement of the Tender Offer, Showa Nittan shall exercise its voting rights and any other rights at such shareholders' meeting with respect to all shares of the Shares held by its in accordance with the instructions of the Offeror, and shall take necessary measures to ensure that the intentions of the Offeror are properly reflected in such meeting.

In addition, according to the Offeror, the Tender Agreement (Showa Nittan) stipulates that the following events shall constitute events of cancellation: (i) in the event that there is a material breach of the obligations under the Tender Agreement (Showa Nittan) on the part of the other party (for Showa Nittan, this refers to the Offeror, and for the Offeror, this refers to Showa Nittan; hereinafter the same applies to the references to "the other party" in this "(v) Tender Agreement (Showa Nittan)" section), (ii) in the event that the other party has materially breached any of the representations and warranties set forth in the Tender Agreement (Showa Nittan) (Note), (iii) in the event that the Offeror withdraws the Tender Offer in accordance with laws and regulations, etc., or (iv) in the event that the total number of shares tendered in the Tender Offer is less than the minimum number of shares to be purchased.

(Note) According to the Offeror, under the Tender Agreement (Showa Nittan), Showa Nittan makes representations and warranties to the Offeror regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) shareholdings, etc. and the Offeror makes representations and warranties to Showa Nittan regarding (i) legal capacity, etc., (ii) execution and performance of the agreement, (iii) enforceability, (iv) acquisition of licenses and permits, etc., (v) absence of conflict with laws and regulations, etc., (vi) absence of bankruptcy proceedings, etc., (vii) absence of transactions with anti-social forces, etc., (viii) absence of bribery, etc., and (ix) financing, etc.

(6) Shareholders Agreement

According to the Offeror, BCPE MoveOn has entered into the Shareholders Agreement with the Agreed Tendering Shareholders (Scheduled to Reinvest) as of May 12, 2025 regarding the terms of the Reinvestment, the operation of the Company after the Transaction and the shares of the Offeror Parent Company after the Reinvestment.

- a) According to the Offeror, the Agreed Tendering Shareholders (Scheduled to Reinvest) shall cause Tsutsui Family Asset Management Company to become a party to the Shareholders Agreement, and the exercise of shareholder rights pertaining to the shares of the Offeror Parent Company held by Tsutsui Family Asset Management Company and the exercise of rights under the Shareholders Agreement shall be authorized to Masahiro, and the manner of such exercise shall, in principle, be at the discretion of Masahiro.
- b) According to the Offeror, BCPE MoveOn and Tsutsui Family Asset Management Company shall take the necessary measures for Tsutsui Family Asset Management Company to make the Reinvestment.
- c) According to the Offeror, the number of directors of the Company shall be five (5) or more, with the Agreed Tendering Shareholders (Scheduled to Reinvest) and Tsutsui Family Asset Management Company having the right to appoint one (1) director and BCPE MoveOn having the right to appoint remaining directors.
- d) According to the Offeror, Tsutsui Family Asset Management Company shall not transfer the shares of the Offeror Parent Company held by it to any third party, nor shall it dispose of such shares by offering collateral or otherwise (including disposal by merger, company split, business transfer, or other methods).
- e) According to the Offeror, if BCPE MoveOn transfers all or a part of the shares of the Offeror Parent Company to a third party, BCPE MoveOn may request Tsutsui Family Asset Management Company to transfer its relevant shares to such third party or any person separately designated by BCPE MoveOn, in proportion to its shareholding ratio and on the same conditions.

(7) Tender Offer MOU

According to the Offeror, the Offeror Parties have entered into the Memorandum of Understanding (the “Tender Offer MOU”) with the Company dated as of May 12, 2025, which includes the following details regarding the execution of the Transaction.

- a) According to the Offeror, the Company will express its opinion in favor of the Tender Offer as of the date of execution of the Tender Offer MOU, and will provide necessary cooperation in good faith during the Tender Offer Period, to the extent deemed reasonably necessary by the Company, so that

as many shareholders as possible may tender their shares in the Tender Offer, provided that the Company's board of directors votes in favor of the Tender Offer, that the Report which supports the recommendation that the shareholders of the Company tender their shares in the Tender Offer (the "Expression of Supporting Opinion") has been issued at the Special Committee, and that the Report has not been withdrawn or changed. The Company shall maintain such Expression of Supporting Opinion from the date of execution of the Tender Offer MOU to the last day of the Tender Offer Period and shall not adopt a resolution at a meeting of its board of directors to withdraw or change such Expression of Supporting Opinion, except as otherwise specified in the Tender Offer MOU. However, if, by the 7th business day prior to the last day of the Tender Offer Period, a person other than the Offeror (i) commences (x) a tender offer for the Shares (provided, however, that such tender offer shall be aiming to make the Shares go private, shall not set the maximum number of shares to be purchased, and shall set a minimum number of shares to be purchased that would ensure that the Shares would go private) and (y) a tender offer with sincere contents and terms, the feasibility of which is not in doubt (at least, the financing for such tender offer and procedures for subsequently taking the Company going private objectively and reasonably are expected to be secured, and the necessary competition law clearances and other permits and licenses in the relevant jurisdictions are also reasonably expected to be obtained; such tender offer that satisfies the conditions described in (x) and (y) above shall be hereinafter referred to as a "Qualified Competing Tender Offer") or (ii) makes to the Company a legally binding and sincere proposal regarding a Competing Transaction (as defined in c) below), the feasibility of which is not in doubt (at least, the financing for such Competing Transaction is objectively and reasonably expected to be secured and the necessary competition law clearances and other permits and licenses in the relevant jurisdictions are also reasonably expected to be obtained, and the consideration and other conditions for such Competing Transaction are not substantially less than those for the Tender Offer; "Qualified Competing Proposal"), and the Company reasonably determines that maintaining its Expression of Supporting Opinion after the Competing Tender Offer is commenced or the Competing Proposal is made to the Company would very likely constitute a breach of the directors' duty of care, then the Company may request the Offeror to discuss changes to the Tender Offer Price only in cases where the Company is not in a material breach of its own duties under the Tender Offer MOU (provided, however, this shall not require that a breach of the obligations specified in c) and d) below be material). If the Company makes such a request to the Offeror, the Company shall promptly hold discussions with the Offeror in good faith so that the Offeror will have an opportunity to make another proposal regarding the Tender Offer Price. If the Offeror does not make a proposal to change the Tender Offer Price to an amount higher than the tender offer price of the Competing Tender Offer or the Competing Proposal by the expiry of six (6) business days from the date when the Company makes such a request to the Offeror, or, even in the event the Offeror makes such a proposal, if the Company reasonably determines that maintaining its Expression of Supporting Opinion would very likely constitute a breach of the directors' duty of care, the Company may adopt a resolution at a meeting of its board of directors to withdraw or change such Expression of Supporting Opinion.

- b) According to the Offeror, the Company and the Offeror shall implement the Squeeze-Out Procedures and the Share Buyback on the condition that the Tender Offer is successfully completed.
- c) According to the Offeror, during the period from the date of execution of the Tender Offer MOU to the time when the Squeeze-Out Procedures takes effect, the Company shall not, directly or indirectly, (i) make any agreement with any person other than the Offeror relating to any transaction that substantially competes with, is inconsistent with, or conflicts with the Transaction, or that has a substantial risk of doing so (including, whether by tender offer, reorganization or otherwise, a transaction to acquire the shares of the Company, or a transaction to dispose of all or a material part

of the shares or business of the Company Group; “Competing Transaction”), including any expression of opinion in favor of or recommendation to accept such Competing Transaction, and (ii) propose, solicit, offer to solicit or discuss such a Competing Transaction with the relevant third party that has commenced the relevant Qualified Competing Tender Offer, or with the relevant third party that has made such Qualified Competing Proposal; provided, however, excluding the cases where the Company may withdraw or change its Expression of Supporting Opinion in accordance with a) above, or, under the circumstance that a Qualified Competing Proposal has been made to the Company by a party other than the Offeror. In addition, during the period from the date of execution of the Tender Offer MOU to the time when the Squeeze-Out Procedures takes effect, the Company shall not, directly or indirectly, provide any person other than the Offeror with any information on the Company Group or other information in relation to a Competing Transaction, or engage in any discussion or negotiation regarding such a Competing Transaction with any person other than the Offeror; provided, however, excluding the third party that (a) has commenced the Qualified Competing Tender Offer or has made such Qualified Competing Proposal, under the circumstance that the Target may withdraw or change its Expression of Supporting Opinion in accordance with a) above, or, a Qualified Competing Proposal has been made to the Company by a party other than the Offeror, or (b) the Company reasonably determines is highly likely to commence a Qualified Competing Tender Offer or make a Qualified Competing Proposal by the 7th business day prior to the last day of the Tender Offer Period only, and if the Company reasonably determines that not providing the information to such third party or not consulting or negotiating with such third party may constitute a breach of Company’s director’s duty of care.

- d) According to the Offeror, if, during the period from the date of execution of the Tender Offer MOU to the time when the Squeeze-Out Procedures takes effect, the Company receives proposals, solicitations, provision of information, or offers to solicitations of any Competing Transaction from any person other than the Offeror, the Company shall immediately notify the Offeror of the details of such proposals, etc. and consult with the Offeror in good faith regarding the response to such proposals, etc.

5. Granting of Benefits by the Offeror or Other Specially Related Persons

N/A

6. Policy of Response to Basic Policies Relating to Company Control

N/A

7. Questions for the Offeror

N/A

8. Request for Extension of the Tender Offer Period

N/A

9. Future Prospects

See “3. Substance of and Grounds and Reasons for Opinion Relating to the Tender Offer” for: “(b) Post-Tender Offer Managerial Policy” under “(ii) Background, Objectives, and Decision-Making Process Leading to the Offeror’s Decision to Conduct the Tender Offer; Post-Tender Offer Managerial Policy” under “(2) Grounds and Reasons for Opinion on the Tender Offer”; and “(4) Expectations for Delisting and Reasons Therefor” and “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to

the ‘Two-Step Acquisition’).”

END

(Reference)

Notice Regarding Commencement of Tender Offer for the Common Stock of NISSIN CORPORATION
(Securities code: 9066) by K.K. BCJ-98 (attachment)

【Disclaimer】

Restrictions on Solicitation

This press release is to announce to the public the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “U.S. Securities Exchange Act of 1934”) or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and its reference materials do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of the Tender Offer, Bain Capital, the Offeror and its affiliates (including the Company) and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the Company on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If

information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

Forward-looking Statements

This press release includes “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the “U.S. Securities Exchange Act of 1933”) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Offeror and the Company (including its affiliates) shall not be obligated to update or revise the statements to reflect future incidents or situations.

In the event that the shareholders exercise their right to require the Company to purchase fractional shares in accordance with the Companies Act, the Company may purchase its own shares during the Tender Offer Period in accordance with the procedures stipulated in the laws and regulations.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.



[Translation]

May 12, 2025

To Whom It May Concern:

Company Name	NISSIN CORPORATION
Representative	Masahiro Tsutsui Representative Director President (Securities code 9066 (Prime Market of TSE))
Contact	Satoshi Kuwahara Director and Senior Managing Executive Officer, General Manager of Administration Division (TEL. 03-3238-6555)

Company Name	K.K. BCJ-98
Representative	Yuji Sugimoto Representative Director

**Notice Regarding Commencement of Tender Offer
for the Common Stock of NISSIN CORPORATION (Securities Code: 9066) by K.K. BCJ-98**

K.K. BCJ-98 announces that it has decided today to acquire the common stock of NISSIN CORPORATION through a tender offer as attached.

END

This material is published pursuant to Article 30, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act at the request of K.K. BCJ-98 (offeror) to NISSIN CORPORATION (target).

(Attachment)

“Notice Regarding Commencement of Tender Offer for the Common Stock of NISSIN CORPORATION (Securities Code:9066)” dated May12, 2025

May 12, 2025

To whom it may concern:

Company Name	K.K. BCJ-98
Representative	Yuji Sugimoto
	Representative Director

Notice Regarding Commencement of Tender Offer
for the Common Stock of NISSIN CORPORATION (Securities Code: 9066)

K.K. BCJ-98 (the “**Offeror**”) announces that it has decided today to commence a tender offer (the “**Tender Offer**”) for the common stock (the “**Target Shares**”) of NISSIN CORPORATION (securities code: 9066, a company listed on the Prime Market (the “**TSE Prime Market**”) of Tokyo Stock Exchange, Inc. (the “**TSE**”); the “**Target**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”), as described below.

I. Details of the Tender Offer

1. Name of the target

NISSIN CORPORATION

2. Class of shares to be purchased

Common shares

3. Tender offer period

From May 13, 2025 (Tuesday) through July 8, 2025 (Tuesday) (41 business days)

4. Price of tender offer, etc.

JPY 8,100 per common share

5. Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
13,850,913 (shares)	8,896,100 (shares)	— (shares)

6. Commencement date of settlement

July 15, 2025 (Tuesday)

7. Tender offer agent

Daiwa Securities Co. Ltd.

1-9-1, Marunouchi, Chiyoda-ku, Tokyo

II. Outline of the Tender Offer

The Offeror is a wholly-owned subsidiary of K.K. BCJ-97 (the “**Offeror Parent Company**”), all of whose voting rights are indirectly owned by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (individually or collectively, “**Bain Capital**”). The Offeror is a stock company (*kabushiki kaisha*) established on April 1, 2025 for the principal purpose of owning the Target Shares and controlling and managing the Target’s business activities. As of today, none of Bain Capital, the Offeror Parent Company or the Offeror owns any of the Target Shares.

Bain Capital is an international investment firm with approximately USD 185 billion in assets under management worldwide. Since the establishment of its Tokyo office in 2006, Bain Capital’s approximately 70 or more employees in Japan have been engaged in initiatives to enhance the corporate value of its portfolio companies. Most of Bain Capital’s professionals have business or consulting backgrounds and have successfully led value enhancement initiatives in the following companies not only by providing general investment and financial support but also by executing steady growth strategies through on-site management support. In Japan, Bain Capital has invested in 37 companies, including Red Baron Group, T-Gaia Corporation, TRANCOM CO., LTD., Snow Peak, Inc., Outsourcing Inc., T&K TOKA CO., LTD., SYSTEM INFORMATION CO., LTD. (currently known as SI&C Co., Ltd.), IDAJ Co., LTD., EVIDENT CORPORATION (the successor to the former scientific solutions business of Olympus Corporation), ImpactHD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (currently known as Proterial, Ltd.), Linc’well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey Kabushiki Kaisha (currently known as STORES, Inc.), SHOWA AIRCRAFT INDUSTRY CO., LTD., CheetahDigital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., and Toshiba Memory Corporation (currently known as Kioxia Corporation). Globally, Bain Capital has invested in approximately 400 companies (approximately 1,450 companies or more, including additional investments) since its founding in 1984.

The Offeror has now decided to commence the Tender Offer as part of a series of transactions for a so-called management buyout (MBO) (Note 1) (the “**Transaction**”), by acquiring all of the Target Shares listed on the TSE Prime Market (including the Restricted Shares (as defined below, hereinafter the same), but excluding the Non-Tendered Shares (as defined below) and treasury shares held by the Target).

(Note 1) “Management buyout (MBO)” refers to a transaction in which an acquirer makes a tender offer pursuant to an agreement with one or more management members of the target and shares common interests with such management members.

Mr. Masahiro Tsutsui (“**Masahiro**”), the representative director and a shareholder of the Target, intends to remain involved in overall management for the purpose of assisting in the Target’s business growth after the successful completion of the Tender Offer. The Transaction constitutes a so-called management buyout (MBO) as it is implemented based on an agreement between the Offeror and Masahiro.

In connection with the implementation of the Tender Offer, as of today, the Offeror and NISSIN SHOJI CO., LTD. (“**NISSIN SHOJI**”) (Note 2) have entered into a non-tender agreement under which the Offeror and NISSIN SHOJI have agreed that NISSIN SHOJI (x) will not tender any of its 890,200 Target Shares (Shareholding Ratio (Note 3): 6.04%) (the “**Non-Tendered Shares**”), (y) will vote in favor of the proposal relating to the Share Consolidation (as defined in “III Policy regarding reorganization, etc. following completion of the Tender Offer (so-called “two-step acquisition”)” below, hereinafter the same) with respect to the Non-Tendered Shares at the Extraordinary Shareholders’ Meeting (as defined in “III Policy regarding reorganization, etc. following completion of the Tender Offer (so-called “two-step acquisition”)” below, hereinafter the same), and (z) will sell all of the Non-Tendered Shares to the Target in response to the Share Buyback (as defined below) which is scheduled to be implemented by the Target after the Share Consolidation takes effect. The intent of the Share Buyback is to balance the maximization of the tender offer price and fairness among shareholders by setting the Share Buyback Price (as defined below; hereinafter the same) at an amount that makes the amount of after-tax proceeds NISSIN SHOJI would receive if it were to accept the Tender Offer equal to or less than the amount of after-tax proceeds it would receive if it were to accept the Share Buyback, taking into account the fact that the provisions of the laws regarding non-taxable revenue treatment of deemed dividend apply.

(Note 2) NISSIN SHOJI primarily engages in (i) petroleum-related business, which involves the manufacture, sale, and wholesale of petroleum-related products, through the supply of petroleum products from ENEOS Corporation; (ii) sustainable energy business, which involves the sale of solar power generation-related products, sale of electricity, and sale of biomass power generation fuels; and (iii) real estate business, which involves leasing of real estate, and its shares are listed on the Standard Market of the Tokyo Stock Exchange. NISSIN SHOJI is the third largest shareholder of the Target, holding 890,200 shares of the Target Shares (Shareholding Ratio: 6.04%) (as of March 31, 2025). Mr. Hiroaki Tsutsui, Mr. Masahiro’s second-degree relative, serves as a representative director of NISSIN SHOJI. In addition, the Target is the second largest shareholder of NISSIN

SHOJI, holding 990,000 shares of common stock of NISSHIN SHOJI (shareholding percentage of aggregated issued shares (excluding treasury shares): 14.83%) (as of March 31, 2025).

(Note 3) “**Shareholding Ratio**” refers to the ratio (rounded to the second decimal place, hereinafter the same applies to the calculation of Shareholding Ratio) of the number of shares held to the number of shares (14,741,113 shares) (the “**Base Number of Shares**”) which is obtained by (i) the total number of shares issued (15,512,769 shares) as of March 31, 2025, as set forth in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese GAAP)”, which the Target announced today, less (ii) the number of treasury shares held by the Target (771,656 shares) as of March 31, 2025 (such number does not include the Target Shares held by Custody Bank of Japan, Ltd. (Trust Account) (12,800 shares) as trust assets for the Target’s “Employee Stock Ownership Plan (ESOP)” as of the same date; hereinafter the same applies to the number of treasury shares held by the Target).

Further, in connection with the implementation of the Tender Offer, as of today, the Offeror has entered into tender agreements respectively with (i) Mr. Yuichi Tsutsui (number of shares held: 89,625 shares, Shareholding Ratio: 0.61%), (ii) Ms. Chieko Isobe (number of shares held: 80,000, Shareholding Ratio: 0.54%), (iii) Ms. Akiko Tsutsui (number of shares held: 66,136 shares, Shareholding Ratio: 0.45%), (iv) Masahiro (number of shares held: 62,701 shares, Shareholding Ratio: 0.43%), (v) Ms. Noriko Toyama (number of shares held: 57,320 shares, Shareholding Ratio: 0.39%), (vi) Mr. Masataka Tsutsui (number of shares held: 48,895, Shareholding Ratio: 0.33%), (vii) Mr. Choya Tsutsui (number of shares held: 19,800 shares, Shareholding Ratio: 0.13%), (viii) Mr. Ryohei Tsutsui (number of shares held: 19,400 shares, Shareholding Ratio: 0.13%), (ix) Mr. Yoshio Tsutsui (number of shares held: 18,740, Shareholding Ratio: 0.13%), (x) Ms. Atsuko Tsutsui (number of shares held: 16,310 shares, Shareholding Ratio: 0.11%), (xi) Mr. Kenji Tsutsui (number of shares held: 15,100, Shareholding Ratio: 0.10%), (xii) Mr. Shunsuke Tsutsui (number of shares held: 4,800 shares, Shareholding Ratio: 0.03%; “**Shunsuke**”), and (xiii) 6 other relatives of Masahiro (total number of shares held: 65,233 shares, total Shareholding Ratio: 0.44%), of the founding family of the Target, and (xiv) Mr. Tokio Nakanishi (number of shares held: 50,300 shares, Shareholding Ratio: 0.34%), (xv) Mr. Daisuke Nakanishi (number of shares held: 32,880 shares, Shareholding Ratio: 0.22%), (xvi) Showa Nittan Corp. (number of shares held: 201,066 shares, Shareholding Ratio: 1.36%; “**Showa Nittan**”) (hereinafter collectively referred to as the “**Agreed Tendering Shareholders**”); and hereinafter the above (iv) Masahiro and (xii) Shunsuke are collectively referred to as the “**Agreed Tendering Shareholders (Scheduled to Reinvest)**”, under which each of the Agreed Tendering Shareholders has agreed to tender all of his/her/its Target Shares

(total number of shares: 848,306 shares, total Shareholding Ratio: 5.75%) (excluding the Restricted Shares for which the transfer restriction has not been lifted by the last day of the Tender Offer Period) in the Tender Offer.

No.	Name of shareholder	Number of shares held (shares)	Shareholding Ratio (%)	Kinship with Masahiro
i	Yuichi Tsutsui	89,625 shares	0.61%	Fourth-degree relative
ii	Chieko Isobe	80,000 shares	0.54%	Third-degree relative
iii	Akiko Tsutsui	66,136 shares	0.45%	Third-degree relative
iv	Masahiro Tsutsui	62,701 shares	0.43%	Himself
v	Noriko Toyama	57,320 shares	0.39%	Third-degree relative
vi	Masataka Tsutsui	48,895 shares	0.33%	Fourth-degree relative
vii	Choya Tsutsui	19,800 shares	0.13%	Sixth degree relative
viii	Ryohei Tsutsui	19,400 shares	0.13%	Third-degree relative
ix	Yoshio Tsutsui	18,740 shares	0.13%	Sixth-degree relative
x	Atsuko Tsutsui	16,310 shares	0.11%	First-degree relative
xi	Kenji Tsutsui	15,100 shares	0.10%	Second-degree relative
xii	Shunsuke Tsutsui	4,800 shares	0.03%	Third-degree relative
xiii	6 other relatives of Masahiro	65,233 shares	0.44%	relatives
xiv	Tokio Nakanishi	50,300 shares	0.34%	-
xv	Daisuke Nakanishi	32,880 shares	0.22%	-
xvi	Showa Nittan Corp.	201,066 shares	1.36%	-
Total	—	848,306 shares	5.75%	-

(Note 4) Showa Nittan was established in 1945 by taking over the oil tanker division of Nissin Transport Co., Ltd. (currently Nissin Corporation) and Hirasawa Intelligent Transport & Services Co., Ltd., and has been engaged in petroleum shipping-related businesses to this day.

In the Tender Offer, the Offeror has set the minimum number of shares to be purchased at 8,896,100 shares (Shareholding Ratio: 60.35%), and if the total number of shares tendered in the Tender Offer (the “**Tendered Shares, etc.**”) is less than the minimum number of shares to be purchased (8,896,100 shares), the Offeror will not purchase any of the Tendered Shares, etc. Meanwhile, as the purpose of the Tender Offer is to delist the Target Shares and take the Target private by way of the Offeror’s acquisition of all of the Target Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Target), as stated above, the Offeror has not set the maximum number of shares to be purchased. If the number of the Tendered Shares, etc. is not less than the minimum number of shares to be purchased (8,896,100 shares, Shareholding Ratio: 60.35%), the Offeror will purchase all of the Tendered Shares. The minimum number of shares to be purchased (8,896,100 shares) is the number of shares obtained by multiplying the following figure (88,961 units) by the number of shares per unit of the Target (which

unit is set at 100 shares): (A) the number obtained by multiplying the number of voting rights (147,411 units) pertaining to the Base Number of Shares (14,741,113 shares) by two-thirds (2/3) (98,274 units, rounded up to the nearest whole number), less (B) the number of voting rights pertaining to the shares held by each director of the Target as of today, for which the transfer restriction has not been lifted by the last day of the Tender Offer Period (41,447 shares in total) (411 units in total), among the restricted shares of the Target granted to the directors, the operating officers and the employee stock ownership association (the “**Target’s Employee Stock Ownership Association**”) of the Target as restricted stock compensation (the “**Restricted Shares**”) (Note 5) and the number of voting rights pertaining to the Non-Tendered Shares (890,200 shares) (8,902 units). While the Offeror intends to take the Target Shares private by acquiring all of the Target Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Target), a special resolution of the shareholders, as provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the “**Companies Act**”), is required to implement the procedures for the Share Consolidation stated in “III Policy regarding reorganization, etc. following completion of the Tender Offer (so-called “two-step acquisition”)” below. Thus, the Offeror set the above minimum number of shares to be purchased so that the Offeror and NISSIN SHOJI hold two-thirds (2/3) or more of the total voting rights of all shareholders of the Target after the Tender Offer, in order to ensure the implementation of a series of procedures to take the Target Shares private by making the Offeror and NISSIN SHOJI the only shareholders of the Target (the “**Squeeze-Out Procedures**”). Although the Restricted Shares, for which the transfer restriction has not been lifted by the last day of the Tender Offer Period, cannot be tendered in the Tender Offer due to the transfer restriction, the Target has resolved at a meeting of its board of directors held today to express its opinion in favor of the Tender Offer, which is premised on delisting. With respect to the said resolution, of the 10 directors of the Target, 8 directors participated in the deliberation and resolution, and all of the directors who participated in the resolution exercised their voting rights in favor of the proposal and therefore, if the Tender Offer is successfully completed, the directors of the Target who hold Restricted Shares are expected to agree to the Squeeze-Out Procedures. Accordingly, in considering the minimum number of shares to be purchased, the number of voting rights (411 units) pertaining to the restricted shares held by each director of the Target (41,447 shares in total), among the Restricted Shares, is deducted.

(Note 5) In order to enable the Target’s Employee Stock Ownership Association to tender its Restricted Shares (the “**Restricted Shares Held by the Target’s Employee Stock Ownership Association**”) in the Tender Offer, the Target resolved at a meeting of its board of directors held today to enter into with the Target’s Employee Stock Ownership Association, an amendment agreement to the allotment agreement regarding the Restricted Shares Held by the Target’s Employee Stock Ownership Association (the

“Amendment Agreement”) which includes provisions to the effect that, if a tender offer for the Target Shares is commenced during the transfer restriction period, the Target will lift the transfer restriction of the Restricted Shares Held by the Target’s Employee Stock Ownership Association, for which the transfer restriction has not been lifted during tender offer period for the tender offer only if the Target resolves at a meeting of its board of directors to express its opinion in favor of the tender offer. Accordingly, the Restricted Shares Held by the Target’s Employee Stock Ownership Association among the Restricted Shares will be allowed to be tendered in the Tender Offer.

If the Offeror fails to acquire all of the Target Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Target) in the Tender Offer, the Offeror plans to implement the Squeeze-Out Procedures after the successful completion of the Tender Offer, as described in “III Policy regarding reorganization, etc. following completion of the Tender Offer (so-called “two-step acquisition”)” below.

Subject to the successful completion of the Tender Offer, the Offeror plans to receive contributions from the Offeror Parent Company, the amount of which will not exceed JPY 18.7 billion, no later than two business days prior to the commencement date of the settlement for the Tender Offer (the **“Settlement Commencement Date”**), and borrowings (the **“Borrowings”**) from domestic financial institutions, the amount of which will not exceed JPY 94.3 billion, no later than the preceding business day prior to the Settlement Commencement Date. It is planned that such funds will be allocated to fund the settlement of the Tender Offer. The details of the terms and the conditions for the Borrowings are to be set forth in a loan agreement upon separate discussion with the domestic financial institutions, but it is expected that the shares of the Offeror held by the Offeror Parent Company and the Target Shares to be acquired by the Offeror pursuant to the Tender Offer will be pledged as collateral under the loan agreement for the Borrowings.

The Offeror expects the Target to implement the acquisition of the Non-Tendered Shares (the **“Share Buyback”**); and the purchase price of the Share Buyback, the **“Share Buyback Price”**) after the Squeeze-Out Procedures. The Share Buyback may be implemented after the Share Consolidation and before obtaining an approval of the exemption from the obligation to file the Annual Securities Report; however, because this will be after the delisting of the Target Shares and the shares after delisting do not fall under the category of “listed share certificates, etc.” (Article 24-6, Paragraph 1 of the Act, Article 4-3 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended)) that is subject to the rules regarding tender offers by a company for its own shares (referring to the tender offer set forth in Article 27-22-2 of the Act; hereinafter the same applies), the Offeror will not implement a tender offer for its own shares. The Share Buyback Price is planned to be JPY 6,636 per share of the Target Shares prior to

the Share Consolidation, setting it at an amount that makes the amount of after-tax proceeds NISSIN SHOJI would receive if it were to accept the Tender Offer equal to or less than the amount of after-tax proceeds it would receive if it were to accept the Share Buyback, taking into account the fact that the provisions of the laws regarding non-taxable revenue treatment of deemed dividend apply. The Share Buyback Price was proposed by Bain Capital to NISSIN SHOJI in order to balance the maximization of the tender offer price and fairness among shareholders.

Furthermore, BCPE MoveOn Cayman, L.P. (“**BCPE MoveOn**”), which holds all of the voting rights of the Offeror Parent Company as of today, has entered into the Shareholder Agreement with the Agreed Tendering Shareholders (Scheduled to Reinvest) as of today, under which it has been confirmed that the asset management company that is scheduled to be established by the Agreed Tendering Shareholders (Scheduled to Reinvest) as a company all of whose voting rights are held by them (“**Tsutsui Family Asset Management Company**”) will invest in the Offeror Parent Company (the “**Reinvestment**”). It is assumed that the Reinvestment will be carried out after the completion of the Share Buyback, and that the ratio of the voting rights of the Offeror Parent Company to be held by Tsutsui Family Asset Management Company will be less than one third (1/3) of the total voting rights thereof. The valuation of the Target Shares, which is the premise for determining the consideration per share of the shares of the Offeror Parent Company in the Reinvestment, will be set at JPY 8,100, the same price as the share purchase price under the Tender Offer (the “**Tender Offer Price**”), so as not to conflict with the purpose of the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act) (provided, however, that technical adjustment will be made in accordance with the ratio of consolidation of the Target Shares under the Share Consolidation, which will be implemented in the Squeeze-Out Procedures). (Note 6)

(Note 6) The reason why the Offeror Parent Company is to receive the Reinvestment from Tsutsui Family Asset Management Company is to ensure that given the Agreed Tendering Shareholders (Scheduled to Reinvest) intend to remain involved in overall management for the purpose of assisting in the Target’s business growth after the successful completion of the Tender Offer, the Agreed Tendering Shareholders (Scheduled to Reinvest) will continue to have a common incentive to enhance the corporate value of the Target even after the Transaction. As such, the Offeror considers that the Reinvestment by Tsutsui Family Asset Management Company is independent of the decision of whether or not the Agreed Tendering Shareholders (Scheduled to Reinvest) will tender their shares in the Tender Offer, and therefore this does not conflict with the purpose of the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act).

III Policy regarding reorganization, etc. following completion of the Tender Offer (so-called “two-step acquisition”)

If the Offeror fails to acquire all the Target Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Target) through the Tender Offer, the Offeror plans to implement the Squeeze-Out Procedures by the following means after the successful completion of the Tender Offer, as described in “II Outline of the Tender Offer” above.

Specifically, the Offeror intends to request the Target to hold an extraordinary meeting of shareholders (the “**Extraordinary Shareholders’ Meeting**”) to approve the consolidation of the Target Shares (the “**Share Consolidation**”) and to amend its Articles of Incorporation to abolish the provisions concerning less than one unit of shares subject to the Share Consolidation becoming effective, pursuant to Article 180 of the Companies Act promptly after the completion of settlement for the Tender Offer. The Offeror believes that it is desirable to hold the Extraordinary Shareholders’ Meeting as soon as possible from the viewpoint of enhancing the corporate value of the Target, and plans to request the Target to make a public notice to set the record date during the Tender Offer Period so that the record date for the Extraordinary Shareholders’ Meeting will be a date that falls close to the commencement of settlement for the Tender Offer. While the timing of the Extraordinary Shareholders’ Meeting will vary depending on the timing of the successful completion of the Tender Offer, as of today, the Extraordinary Shareholders’ Meeting is scheduled to be held around September 2025. According to the Target, the Target intends to accept such request if it receives such request from the Offeror. The Offeror and NISSIN SHOJI plan to vote in favor of each of the above proposals at the Extraordinary Shareholders’ Meeting.

Consolidation ratio as approved in the Extraordinary Shareholders’ Meeting as of the date when the Share Consolidation becomes effective. If there are any fractional shares upon the Share Consolidation, the amount of cash corresponding to the amount obtained by selling the Target Shares equivalent to the total number of such fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down; hereinafter the same applies) to the Target or the Offeror will be delivered to the Target’s shareholders in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations. Concerning the sales price of the Target Shares corresponding to the aggregated number of fractional shares, the Offeror will request the Target to file a petition for voluntary disposal permission with the court after calculating and confirming that the amount of cash to be delivered to the Target’s shareholders (excluding the Offeror, NISSIN SHOJI and the Target) who did not tender their shares in the Tender Offer will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target Shares held by such shareholders. Although the Share Consolidation ratio is undetermined as of today, the Offeror will request the Target to determine the Share Consolidation ratio so that the number of the Target Shares held by the Target’s shareholders (excluding the Offeror, NISSIN SHOJI and the Target) who did not tender their shares in the Tender Offer will be a fractional number of less than one share, which will enable

the Offeror and NISSIN SHOJI to hold all the Target Shares (excluding treasury shares held by the Target). The Target intends to accept these requests of the Offeror if the Tender Offer is successfully completed. However, if it cannot be reasonably denied that after the settlement of the Tender Offer there will be or may arise one or more shareholders (excluding the Offeror) who hold a number of shares of the Target Shares greater than the number of Target Shares held by NISSIN SHOJI, NISSIN SHOJI may, upon the Offeror's request, conduct a share lending transaction, taking effect prior to the effective date of the Share Consolidation, in which NISSIN SHOJI lends all of the Target Shares held by it to the Offeror without consideration in order to avoid, to the extent possible, the existence of shareholders of the Target other than the Offeror and NISSIN SHOJI after the Share Consolidation and to enhance the stability of the Squeeze-Out Procedures.

Regarding the provisions under the Companies Act aimed at protecting general shareholders' interests in relation to the share consolidation, if there are any fractional shares when the Share Consolidation is conducted, the Target's shareholders (excluding the Offeror and the Target) may, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, demand the Target to purchase all fractional shares of the Target Shares that the relevant shareholders hold at a fair price, and may file a petition with the court to determine the price under appraisal rights of such Target Shares. The purchase price of the Target Shares under such appraisal rights if these petitions are filed will be ultimately determined by the court. As mentioned above, in the Share Consolidation, the number of the Target Shares held by the Target's shareholders (excluding the Offeror and the Target) who do not tender their shares in the Tender Offer will be a fractional number of less than one share. The Target's shareholders who disapprove of the Share Consolidation (excluding the Offeror, NISSIN SHOJI and the Target) will be able to file the above petition.

The details of the procedures regarding the Share Consolidation will be promptly announced by the Target once decided upon mutual consultation between the Offeror and the Target.

With respect to the Restricted Shares held by the directors and operating officers of the Target, the allotment agreement provides that (a) if, during the transfer restriction period, a share consolidation (limited to the cases where the share consolidation results in the grantee holding a fractional number of shares) is approved at a shareholders' meeting of the Target (and if the effective date of such share consolidation arrives before the expiration of the transfer restriction period of the Restricted Shares), the transfer restriction shall be lifted, by a resolution of the board of directors of the Target, immediately prior to the business day preceding the effective date of such share consolidation, with respect to the number of the Restricted Shares granted to and held by the applicable directors or officers as of the date of such approval multiplied by the number obtained by dividing the number of months from the month following the month in which the service period commencement date falls to the month in which the date of such approval falls by 12 (or 1 if the

result is greater than 1), and (b) in the case provided in (a) above, on the business day immediately preceding the effective date of the share consolidation, the Target shall automatically acquire, without consideration, all of the Restricted Shares for which the transfer restriction has not been lifted as of such date. Accordingly, in the Squeeze-Out Procedures, the Restricted Shares for which the transfer restriction has been lifted as of the time immediately prior to the business day preceding the effective date of the Share Consolidation will be subject to the Share Consolidation in accordance with the provisions (a) of the allotment agreement above, and the Restricted Shares for which the transfer restriction have not been lifted as of the business day preceding the effective date of the Share Consolidation will be acquired by the Target without consideration in accordance with the provisions (b) of the allotment agreement above. As described above, with respect to the Restricted Shares Held by the Target's Employee Stock Ownership Association, the Target resolved at a meeting of its board of directors held today to enter into the Amendment Agreement with the Target's Employee Stock Ownership Association. Accordingly, the Restricted Shares Held by the Target's Employee Stock Ownership Association will be allowed to be tendered in the Tender Offer.

Regarding each of the procedures for the Share Consolidation described above, depending on any revisions to and enforcement of the relevant laws and regulations, interpretation thereof by authorities, etc., there is a possibility that it may take some time to implement such procedures or changes may be made to the method of implementation. In such case, however, the Offeror plans to adopt such method that enables each of the Target's shareholders (excluding the Offeror, NISSIN SHOJI and the Target) that did not tender his/her/its shares in the Tender Offer to ultimately receive cash. If such method is adopted, it is intended that the amount of such cash to be delivered to each of the relevant shareholders of the Target will be calculated to be equal to the price produced by multiplying the Tender Offer Price by the number of the Target Shares held by such shareholder.

The details of the above procedures and the timing of implementation thereof will be promptly announced by the Target once they have been decided, upon negotiation with the Offeror.

The Tender Offer is not intended to solicit the votes of the Target's shareholders in favor of the resolutions to be proposed at the Extraordinary Shareholders' Meeting. Each of the Target's shareholders should consult with his/her/its tax advisor, at his/her/its own responsibility, regarding the tax treatment relating to the Tender Offer or under each of the above procedures.

IV Prospects and reasons for delisting

The Target Shares are listed on the TSE Prime Market as of today. As the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Target Shares may be delisted through prescribed procedures in accordance with the stock delisting criteria established by the TSE, depending on the results of the Tender Offer. Also, even in the case where the Target Shares does not fall under that criteria as of the successful completion of the Tender Offer, if the Squeeze-Out

Procedure set out in “III Policy regarding reorganization, etc., following completion of the Tender Offer (so-called “two-step acquisition”)” above is carried out after the successful completion of the Tender Offer, the Target Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria established by the TSE. After delisting, the Target Shares can no longer be traded on the TSE Prime Market.

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Offeror on May 13, 2025 relating to the Tender Offer.

END

【Disclaimer】

Restrictions on Solicitation

This press release is to announce to the public the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of Bain Capital, Bain Capital, and the Tender Offeror and its affiliates (including the Target), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the

Target on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

Forward-looking Statements

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the "U.S. Securities Exchange Act of 1933") and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror and the Target (including its affiliates) shall not be obligated to update or revise the statements to reflect future incidents or situations.

In the event that the shareholders exercise their right to require the Target to purchase fractional shares in accordance with the Companies Act, the Target may purchase its own shares during the Tender Offer Period in accordance with the procedures stipulated in the laws and regulations.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.