

September 17, 2024

To Whom It May Concern

Company Name: TRANCOM Co., Ltd.
Stock Code: 9058 (TSE Prime / NSE Premier)
Representative: Yasuhiro Jino, Representative
Director, President & Executive Officer
Direct Inquiries to: Ayumi Usuki, Executive Officer
in Charge of Public Relations and IR
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NOTICE REGARDING IMPLEMENTATION OF MBO AND
RECOMMENDATION TO TENDER SHARES

We hereby provide notice that at a meeting of its board of directors convened on September 17, 2024, the Company adopted a resolution expressing its opinion in favor of a tender offer (hereinafter, the “Tender Offer”), as follows, for the Company’s common stock shares (hereinafter, the “Company Shares”) and Stock Acquisition Rights (defined in Section “2. Price of Purchase, etc.” below) by K.K. BCJ-86 (hereinafter, the “Tender Offeror”) as part of a so-called management buyout (MBO) (Note), and recommending that all of the Company’s shareholders tender their shares in the Tender Offer, and leaving the decision on whether the holders of Stock Acquisition Rights (hereinafter, the “Holders of Stock Acquisition Rights”) should tender their Stock Acquisition Rights in the Tender Offer to the discretion of all Holders of Stock Acquisition Rights. Furthermore, this resolution of the board of directors was adopted on the premise that Company Shares are scheduled to be delisted through the Tender Offer and the subsequent series of procedures thereto.

(Note) A “management buyout (MBO)” generally refers to a transaction whereby the management of the company targeted in the buyout contributes all or a portion of the buyout funds to acquire the shares of the target company on the premise that the target company will continue to operate.

1. Outline of Tender Offeror

(1) Name	K.K. BCJ-86
(2) Location	Palace Bldg. 5F, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo
(3) Name and Title of Representative	Yuji Sugimoto, Representative Director

(4) Business Content	The acquisition and holding of the Company’s share certificates and the like, and the control and management of the Company’s business activities.
(5) Stated Capital	JPY 5,000
(6) Date of Establishment	September 6, 2024
(7) Major Shareholder and Shareholding Ratio	K.K. BCJ-85-2 100%
(8) Relationships Between Company and Tender Offeror	
Capital Relationship	N/A
Personnel Relationship	N/A
Transactional Relationship	N/A
Status as Related Party	N/A

2. Price of Purchase, etc.

- (1) JPY 10,300 per share of common stock (hereinafter, the “Tender Offer Price”).
- (2) Stock acquisition rights (The stock acquisition rights of following sections (i) and (ii) are collectively referred to as the “Stock Acquisition Rights,” and the price for the purchase or the like of a single Stock Acquisition Right unit in the Tender Offer is referred to as the “Purchase Price for Stock Acquisition Rights”):
 - (i) 1st series of stock acquisition rights issued pursuant to a resolution adopted at a meeting of the Company’s board of directors convened on May 26, 2014 (hereinafter, the “1st Series Stock Acquisition Rights”) (exercise period from June 10, 2014 through June 9, 2044): JPY 1 per 1 unit; and,
 - (ii) 2nd series of stock acquisition rights issued pursuant to a resolution adopted at a meeting of the Company’s board of directors convened on April 27, 2015 (hereinafter, the “2nd Series Stock Acquisition Rights”) (exercise period from May 12, 2015 through May 11, 2045): JPY 1 per 1 unit.

3. Content of, and Basis and Reasoning for Opinion on Tender Offer

(1) Content of Opinion

At a meeting of its board of directors convened on September 17, 2024, based on the basis and reasoning set forth in Section “(2) Basis and Reasoning for Opinion” below, the Company adopted a resolution expressing its opinion in favor of the Tender Offer, and recommending that all of the Company’s shareholders tender their shares in the Tender Offer, and leaving the decision on whether the Holders of Stock Acquisition Rights should or should not tender their Stock Acquisition Rights in the Tender Offer to the discretion of all Holders of Stock Acquisition Rights.

Furthermore, the foregoing resolution of the board of directors was adopted under the method stated in part “(vi) Unanimous Approval of Directors without Interests in the Company (Including Directors who are Members of Audit and Other Committees)” of

Section “(6) Measures to Ensure Fairness of Tender Offer Purchase Price and Measures to Avoid Conflicts of Interest, and Other Measures to Ensure Fairness of Tender Offer” below.

(2) Basis and Reasoning for Opinion

Those statements in this Section “(2) Basis and Reasoning for Opinion” that are related to the Tender Offeror are based on the explanation received from the Tender Offeror.

(i) Overview of Tender Offer

The Tender Offeror is a wholly owned subsidiary of K.K. BCJ-85-2 hereinafter, the “Parent Company of Tender Offeror”) in which the investment funds advised by Bain Capital Private Equity, LP as well as its group (hereinafter, individually and collectively referred to as “Bain Capital”) indirectly hold all of the voting rights, and is a *kabushiki kaisha* (joint stock company) established on September 6, 2024 for the main purpose of holding the Company Shares and controlling and managing the Company’s business activities. At present, Bain Capital, the Parent Company of Tender Offeror and the Tender Offeror do not hold the Company Shares or Stock Acquisition Rights.

Bain Capital is an international investment company holding approximately USD 185 billion in assets under management worldwide, and since the opening of its Tokyo office in 2006, it has utilized more than 60 employees to advance efforts to enhance the corporate value of its portfolio companies in Japan. Its team consists mainly of professionals with experience at business and consulting companies, and in addition to the capital and financial support generally provided by investment companies, it has steadily implemented growth strategies through the support of business operations at the field level and has a track record in successfully introducing value enhancing measures as set out below. In Japan, Bain Capital has invested in 34 companies including Snow Peak Inc., OUTSOURCING Inc., T&K Toka Co., Ltd., System Information Co., Ltd. (currently SI&C Co., Ltd.), IDAJ Co., Ltd., Evident Corporation (which succeeded to the former Olympus scientific operations), Impact HD Inc., Mash Holdings, Co., Ltd. Hitachi Metals Industries, Ltd. (currently Proterial, Ltd.), Tri-Stage Inc. (currently Street Holdings Inc.), Linc’well Inc., Nihon Safety Co., Ltd., Ignis Ltd., Kirindo Holdings Co., Ltd., hey, Inc. (currently “STORES, Inc.), Showa Aircraft Industry Co., Ltd., Cheetah Digital Co., Ltd. (currently EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., Toshiba Memory Corporation (currently Kioxia Corporation) and others, and on a global basis, since its establishment in 1984, Bain Capital has invested in approximately 400 companies, and in approximately 1,450 companies when including additional investment.

Recently, the Tender Offeror decided to implement the Tender Offer as part of a series of transactions (hereinafter, the “Transactions”) for a so-called management buyout (MBO) through the acquisition of all of the Company Shares listed on the

Prime Market (hereinafter, the “TSE Prime Market”) of the Tokyo Stock Exchange, Inc. (hereinafter, the “Tokyo Stock Exchange”) and the Premium Market (hereinafter, the “NSE Premium Market”) of the Nagoya Stock Exchange, Inc. (hereinafter, the “Nagoya Stock Exchange”) (provided, however, that this includes the Company Shares delivered upon the exercising of Stock Acquisition Rights, but excludes the Non-tendered Shares (defined below) and the treasury shares held by the Company) and all Stock Acquisition Rights.

In the implementation of the Tender Offer, the Tender Offeror will enter into individual Tender Offer Subscription Agreements (hereinafter, collectively, the “Tender Agreements”) dated September 17, 2024, with Mr. Atsunori Takebe (number of shares held: 179,200 shares; holding ratio (Note 1): 1.91%; hereinafter, “Mr. Takebe”), the chairperson of the Company’s board of directors and its 7th largest shareholder (as of March 31, 2024), Masahisa Shimizu (number of shares held: 30,600 shares; holding ratio: 0.33%; number of stock acquisition rights held: 200 units (target number of Company Shares: 20,000 shares; holding ratio: 0.21%); hereinafter, “Mr. Shimizu”), the Company’s director and chief advisor, as well as the Company’s shareholders Nippon Active Value Fund PLC (number of shares held: 465,500 shares; holding ratio: 4.96%; hereinafter, “NAVF”), NAVF Select LLC (number of shares held: 50,000 shares; holding ratio: 0.53%; hereinafter, “NAVF LLC”), and the Company’s major shareholder Dalton Investments, Inc. (number of shares held: 1,183,300 shares; holding ratio: 12.60%; hereinafter, “Dalton Inc.”) (hereinafter, NAVF, NAVF LLC and Dalton Inc. are collectively, the “Dalton Group” (number of shares held: 1,698,800 shares; holding ratio: 18.09%) and Mr. Takebe, Mr. Shimizu and the Dalton Group are collectively referred to as the “Tendering Shareholders”), (hereinafter, the Tender Agreements with the respective Tendering Shareholders are referred to as the “Tender Agreement (Mr. Takebe),” “Tender Agreement (Mr. Shimizu)” and “Tender Agreement (Dalton Group”), and the Tendering Shareholders agree to tender all of the Company Shares they hold (total number of shares held: 1,908,600 shares; total holding ratio: 20.33%; hereinafter, the “Tendered Shares”) in the Tender Offer. In addition, the Tender Offeror will enter into a Tender Offer Non-subscription Agreement (hereinafter, the “Non-tender Agreement”) dated September 17, 2024, with AICOH, Ltd. (hereinafter, “AICOH”), the Company’s largest shareholder in which Mr. Takebe holds all voting rights, and AICOH agrees to not tender any of the 2,694,000 Company Shares it holds (holding ratio: 28.69%; hereinafter, the “Non-tendered Shares”) in the Tender Offer, to support a proposal on the Reverse Stock Split (here and hereinafter, as defined in Section “(5) Policy on Reorganization, etc. after Tender Offer (Matters Related to So-called Two-tier Takeover Strategy)” below) with regard to all of the Company Shares it holds in the Extraordinary General

Shareholders Meeting (here and hereinafter, as defined in Section “(5) Policy on Reorganization, etc. after Tender Offer (Matters Related to So-called Two-tier Takeover Strategy)” below), and to sell all of the Non-tendered Shares tendered in the Acquisition of Treasury Stock (here and hereinafter, as defined below) scheduled to be implemented by the Company after the Reverse Stock Split takes effect. The Acquisition of Treasury Stock, taking into account the application of the provision on the non-inclusion of deemed dividends in profits, shall be designed to maximize the tender offer price and maintain fairness among shareholders by establishing the Treasury Stock Acquisition Price (here and hereinafter, as defined below) as an amount equal to the after-tax proceeds if AICOH were to tender its shares in the Tender Offer and the after-tax proceeds if AICOH were to tender its shares in the Acquisition of Treasury Stock. Please see Section “4. Matters on Important Agreements Related to Tender Offer” below regarding the details of the above Tender Agreements and Non-tendered Shares.

(Note 1) “Holding ratio” means the ratio (here and hereinafter in the calculation of the holding ratio, rounded to the nearest second decimal place) of the number of shares (9,388,841 shares, hereinafter, the “Standard Number of Shares”) calculated by deducting the number of treasury shares (959,409 shares) held by the Company as of June 30, 2024, as stated in the “FYE March 2025 Summary of 1st Quarter Financial Results [Japan GAAP] (Consolidated)” released by the Company on July 29, 2024 (hereinafter the “Summary of Company’s 1st Quarter Financial Results”) (furthermore, here and hereinafter, with regard to the number of treasury shares held by the Company, this number of treasury shares does not include the number of the Company Shares (120,632 shares) held by Custody Bank of Japan, Ltd. (Trust E Account) as trust assets under the Company’s “Stock Benefit Trust (J-ESOP)” and “Stock Benefit Trust (BBT)” plans (hereinafter, the Company Shares held by Custody Bank of Japan, Ltd. (Trust E Account) as trust assets under the Company’s “Stock Benefit Trust (J-ESOP)” plan are referred to as the “J-ESOP Held Shares,” and the Company Shares held by Custody Bank of Japan, Ltd. (Trust E Account) as trust assets under the Company’s “Stock Benefit Trust (BBT)” plan are referred to as the “BBT Held Shares”)) from the number of shares (10,348,250 shares) calculated by adding the number of the Company Shares (24,100 shares) subject to the Stock Acquisition Rights that are outstanding and exercisable as of June 30, 2024 (143 units of 1st Series Stock Acquisition Rights and 98 units of 2nd Series Stock Acquisition Rights) to the total number of issued and outstanding shares as of June 30, 2024 (10,324,150 shares) stated in the Summary of Company’s 1st Quarter Financial Results.

The Tender Offeror has established 3,508,200 shares (holding ratio: 37.37%) as the minimum limit for the number of the shares scheduled to be purchased in the Tender Offer, and will not engage in the purchase or the like of any of the tendered share certificates or the like if the total number of share certificates or the like tendered in the Tender Offer (hereinafter, the “Tendered Share Certificates, etc.”) fails to meet the minimum number of the shares scheduled to be purchased (3,508,200 shares). On the other hand, a maximum limit has not been established for the number of shares scheduled to be purchased since, as stated above, the Tender Offeror plans on taking the Company Shares private through the acquisition of all of the Company Shares (provided, however, that this shall include the Company Shares delivered upon the exercising of Stock Acquisition Rights, but excludes the Non-tendered Shares and the treasury shares held by the Company) and the Stock Acquisition Rights, and if the total of the Number of Tendered Share Certificates, etc. exceeds the minimum number of the shares scheduled to be purchased (3,508,200 shares), the Tender Offeror will engage in the purchase or the like of all the Tendered Share Certificates, etc. Furthermore, the minimum number of the shares scheduled to be purchased (3,508,200 shares) has been set as the number of shares (3,508,200 shares) calculated by taking the number of voting rights (35,082 rights) that deducts the number of voting rights (26,940 rights) associated with the Non-tendered Shares (2,694,000 shares) from the number of rights (62,022 rights (rounded up to the nearest whole number)) calculated by multiplying the number of voting rights (93,032 rights) associated with the number of shares (9,303,209 shares) that deducts the number of treasury shares (959,409 shares) held by the Company as of June 30, 2024 and the BBT Held Shares as of that same date (61,532 shares) from the total number of issued and outstanding shares as of June 30, 2024 (10,324,150 shares) stated in the Summary of Company’s 1st Quarter Financial Results, by two-thirds (2/3), and then multiplying this by the Company’s number of shares per unit (100 shares). The purpose of this is for the Tender Offeror to acquire all of the Company Shares (excluding, however, the Non-tendered Shares, BBT Held Shares and treasury shares held by the Company) and Stock Acquisition Rights to take the Company Shares private, and based on the fact that a special shareholder resolution as prescribed in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, including subsequent revisions; hereinafter, the “Companies Act”) is required in the implementation of the procedures of the Reverse Stock Split stated in Section “(5) Policy on Reorganization, etc. after Tender Offer (Matters Related to So-called Two-tier Takeover Strategy)” below, and on the fact that the BBT Held Shares are not expected to be tendered in the Tender Offer, and the Stock Benefit Trust Agreement executed by and between the Company and Mizuho Trust & Banking Co., Ltd. (including the Trust Manager Guidelines slated to be complied with by the trust manager of the corresponding

trust, hereinafter, the “Stock Benefit Trust (BBT) Agreement”) stipulates that the trustee will uniformly not exercise the voting rights for the corresponding Company Shares based on the instructions of the trust manager, and this has been established to make it possible to satisfy the corresponding requirement by having the Tender Offeror and AICOH to hold two-thirds (2/3) or more of the total voting rights for all of the Company’s shareholders (excluding, however, the voting rights associated with the BBT Held Shares).

Furthermore, 241 Stock Acquisition Rights are currently outstanding, and the number of shares subject thereto is 24,100 Company Shares, but in principle, these Stock Acquisition Rights can only be exercised within the exercise period for Stock Acquisition Rights, for a period of up to ten (10) days as reckoned from the date following the date on which any of the Holders of Stock Acquisition Rights forfeit their status as an officer of the like of the Company or its subsidiaries, and of the three (3) current directors and two (2) current executive officers and the like who are Holders of Stock Acquisition Rights none are scheduled to exercise Stock Acquisition Rights through the fulfillment of the exercising condition associated with the aforementioned forfeiture of status, and as stated in Section “(5) Policy on Reorganization, etc. after Tender Offer (Matters Related to So-called Two-tier Takeover Strategy)” below, the Tender Offeror, in the event the Tender Offer is completed, will request the Company to, or is scheduled to acquire and cancel the Stock Acquisition Rights, or recommend that the Holders of Stock Acquisition Rights waive their Stock Acquisition Rights, or the like, and when receiving such a request, the Company intends to cooperate, and as such in the establishment of the minimum number of the shares scheduled to be purchased, the Company has not taken into account the number of the Company Shares subject to the Stock Acquisition Rights (24,100 shares).

In addition, in the event the Tender Offeror is unable to acquire all of the Company Shares (provided, however, that this includes the Company Shares delivered upon the exercising of Stock Acquisition Rights, but excludes the Non-tendered Shares, BBT Held Shares and the treasury shares held by the Company) and the Stock Acquisition Rights in the Tender Offer, once the Tender Offer is completed, as stated in Section “(5) Policy on Reorganization, etc. after Tender Offer (Matters Related to So-called Two-tier Takeover Strategy)” below, the Company’s only shareholders will be the Tender Offeror and AICOH, and the plan is to implement a series of procedures for the privatization of the Company Shares (hereinafter, “Squeeze Out Procedures”).

Once the Tender Offer is completed, the Tender Offeror is scheduled to receive investment up to JPY 25.8 billion from the Parent Company of Tender Offeror by two (2) business days prior to the commencement date of the settlement of accounts associated with the Tender Offer, and to receive financing up to up to approximately

JPY 43.7 billion from MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, and Aozora Bank, Ltd. by two (2) business days prior to the commencement date of the settlement of accounts associated with the Tender Offer (hereinafter, “Bank Financing”), and this funding is scheduled to be appropriated to settlement funds for the Tender Offer. The details of the lending terms for the Bank Financing are slated to be prescribed in the loan agreement associated with the Bank Financing upon separate mutual consultation with the MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, and Aozora Bank, Ltd., but under the loan agreement associated with the Bank Financing, the shares of the Tender Offeror held by the Parent Company of Tender Offeror and the Company Shares acquired by the Tender Offeror through the Tender Offer are scheduled to be provided as security.

In addition, following the Squeeze Out Procedures, the Tender Offeror is scheduled to implement an acquisition of the Non-tendered Shares by the Company (hereinafter, the “Acquisition of Treasury Stock,” and the price for the acquisition of treasury shares associated with the Acquisition of Treasury Stock is referred to as the “Treasury Stock Acquisition Price”). It will be possible to implement the Acquisition of Treasury Stock after the Reverse Stock Split and prior to the approval of exemption from the obligation to file securities reports, but this will be after the Company Shares are delisted, and since the delisted shares do not fall under the “listed share certificates, etc.” (FIEA Article 24-6, Paragraph 1, and Cabinet Order Article 4-3) subject to a tender offer for one’s own shares (here and hereinafter meaning the tender offer set forth in FIEA Article 27-22-2), and as such the Tender Offeror does not plan on conducting a tender offer for its own shares. In addition, the Treasury Stock Acquisition Price, taking into account the application of the provision on the non-inclusion of deemed dividends in profits, is scheduled to be JPY 8,158 per share for the Company Shares prior to the Reverse Stock Split, as an amount equal to the after-tax proceeds if AICOH were to tender its shares in the Tender Offer and the after-tax proceeds if AICOH were to tender its shares in the Acquisition of Treasury Stock. The Acquisition of Treasury Stock was proposed by Bain Capital to AICOH from the viewpoint of maximizing the tender offer price and maintaining fairness among shareholders.

Additionally, following the Acquisition of Treasury Stock, Mr. Takebe and the asset management company of a relative of Mr. Takebe which is scheduled to be established as a company in which Mr. Takebe holds all the voting rights by the time of the implementation of the Reinvestment (Founding Family) (defined below) (hereinafter, the “Takebe Family Asset Management Company”) plan on a share investment of 30.7%, as a total for Mr. Takebe and the Takebe Family Asset Management Company, in K.K. BCJ-85-1 (hereinafter, “BCJ-85-1”) the wholly owning parent company of the Tender Offeror (hereinafter, “Reinvestment

(Founding Family)”) (Note 2), and AICOH plans on subscribing to the class A preferred stock issued by BCJ-85-1 (hereinafter, the “Class A Preferred Stock”) (hereinafter, the “Preferred Stock Subscription”) (Note 3). While the specific schedule and other details of the Reinvestment (Founding Family) and the Preferred Stock Subscription have yet to be determined as of today, the Class A Preferred Stock is scheduled to stipulate respectively (i) that dividends be paid to the shareholders of the Class A Preferred Stock prior to the shareholders of common stock in the event BCJ-85-1 pays dividends on surpluses, (ii) that the Class A Preferred Stock have no voting rights in the general meetings of shareholders at BCJ-85-1, and (iii) that if BCJ-85-1 lists its common stock (hereinafter, the “Shares of BCJ-85-1”), BCJ-85-1, by means of the corresponding listing, shall be entitled to acquire all of the Class A Preferred Stock as consideration for the corporate bonds issued by BCJ-85-1 or the subordinate loan claims under which BCJ-85-1 is the borrower.

In addition, after the Reverse Stock Split takes effect, the Dalton Group is scheduled to engage in an equity investment totaling 14.40% (hereinafter, the “Reinvestment (Dalton Group)”) in BCPE Nexus Cayman L.P. (hereinafter, the “BCPE Nexus”), the parent company of the BCJ-85-1 (Note 4).

(Note 2) The valuation of the Company Shares serving as the premise for determining the payment amount per share of the stock of BCJ-85-1 in the Reinvestment (Founding Family) is scheduled to be JPY 10,300, the same price as the Tender Offer Price, so as not to conflict with purport of the uniformity regulations for tender offer prices (FIEA Article 27-2, Paragraph 3) (provided, however, that this is scheduled to be formally adjusted based on the ratio of the reverse stock split for the Company Shares in the Reverse Stock Split which will be implemented as a Squeeze Out Procedure). Furthermore, the reasons for receiving the Reinvestment (Founding Family) from Mr. Takebe and the Takebe Family Asset Management Company are as set out in part “ii) Management Policy after Tender Offer” of Section “(ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer” below, and Mr. Takebe, based on his wealth of experience to date, is scheduled to be involved in the formation, advancement and the like of the Company’s management policy, capital policy and overseas strategy, from a medium to long-term and broad perspective, and to continue to be involved in overall management of the Company’s business growth as chairperson of the board of directors after the completion of the Tender Offer, while also playing a responsible role in cultivation of collaborations and business relations with important business partners, and with this the plan is to provide Mr. Takebe with a shared incentive to improve the

Company's corporate value. As such, Bain Capital believes that since the Reinvestment (Founding Family) by Mr. Takebe and the Takebe Family Asset Management Company has been considered independently from Mr. Takebe's decision to tender shares in the Tender Offer, there will be no conflict with the purport of the uniformity regulations for tender offer prices (FIEA Article 27-2, Paragraph 3).

(Note 3) Since the Class A Preferred Stock will grant preferred dividend rights but not grant voting rights, the plan is to value these at the same the market value for the stock of BCJ-85-1, and issue the Class A Preferred Stock. In addition, the plan is to value the Company Shares serving as the premise for the valuation of the stock of BCJ-85-1 at the same amount as the Tender Offer Price. As such, Bain Capital believes that the Preferred Stock Subscription does not thought to conflict with the purport of the uniformity regulations for tender offer prices (FIEA Article 27-2, Paragraph 3). Furthermore, the reasoning for AICOH's Preferred Stock Subscription, in view of the listing of the Shares of BCJ-85-1, is, as set out in (Note 2) above and part "ii) Management Policy after Tender Offer" of Section "(ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer" below, for the intent of providing Mr. Takebe with a shared incentive to improve the Company's corporate value even after the Transactions, utilizing class shares that can be converted to a set debt as risk control in the event investment is only carried out by common stock.

(Note 4) With regard to the interest in BCPE Nexus scheduled to be acquired by the Dalton Group, the valuation of the Company Shares premised on the determination of the investment amount in the BCPE Nexus is scheduled to be JPY 10,300, the same price as the Tender Offer Price, so as not to conflict with purport of the uniformity regulations for tender offer prices (FIEA Article 27-2, Paragraph 3) (provided, however, that this is scheduled to be formally adjusted based on the ratio of the reverse stock split for the Company Shares in the Reverse Stock Split which will be implemented as a Squeeze Out Procedure), and the BCPE Nexus interest is scheduled to be issued at this corresponding valuation. Furthermore, the reasoning for the receipt of the Reinvestment (Dalton Group) from the Dalton Group is, as set out in part "i) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer by the Tender Offeror" of Section "(ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer" below, because the Dalton Group will be holding the Company Shares in the medium to long-term, and Bain Capital considers

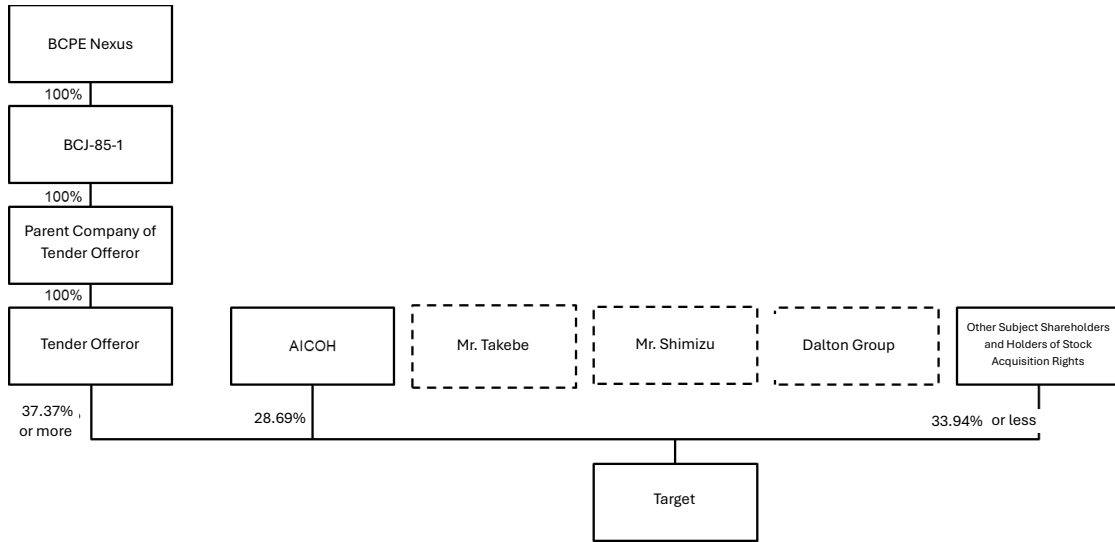
that it will share knowledge with them. As such, Bain Capital believes that since the Reinvestment (Dalton Group) by the Dalton Group is being considered independently from whether the Dalton Group tenders shares in the Tender Offer, it will not conflict with purport of the uniformity regulations for tender offer prices (FIEA Article 27-2, Paragraph 3). Furthermore, Bain Capital’s equity investment rate in BCPE Nexus is scheduled to reach 85.60% after the Reinvestment (Dalton Group).

At present, an outline of the series of contemplated transactions may be illustrated as follows.

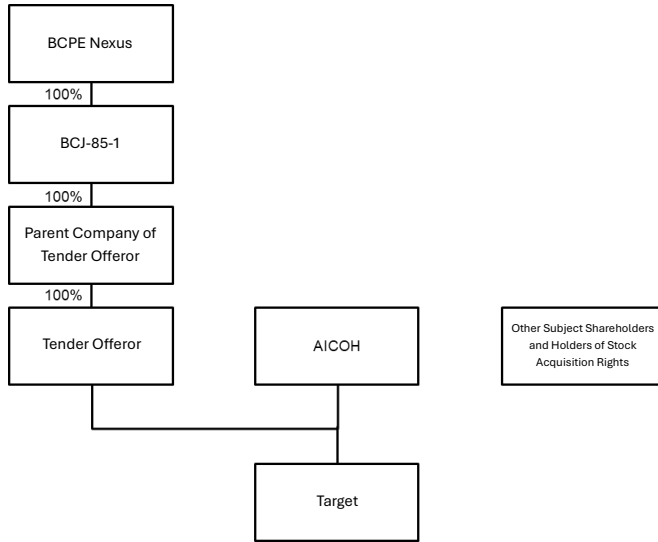
I. Prior to Implementation of Tender Offer



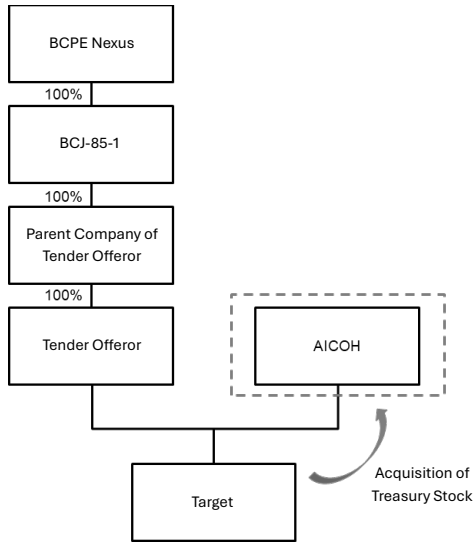
II. After Implementation of Tender Offer (as of November 1, 2024)



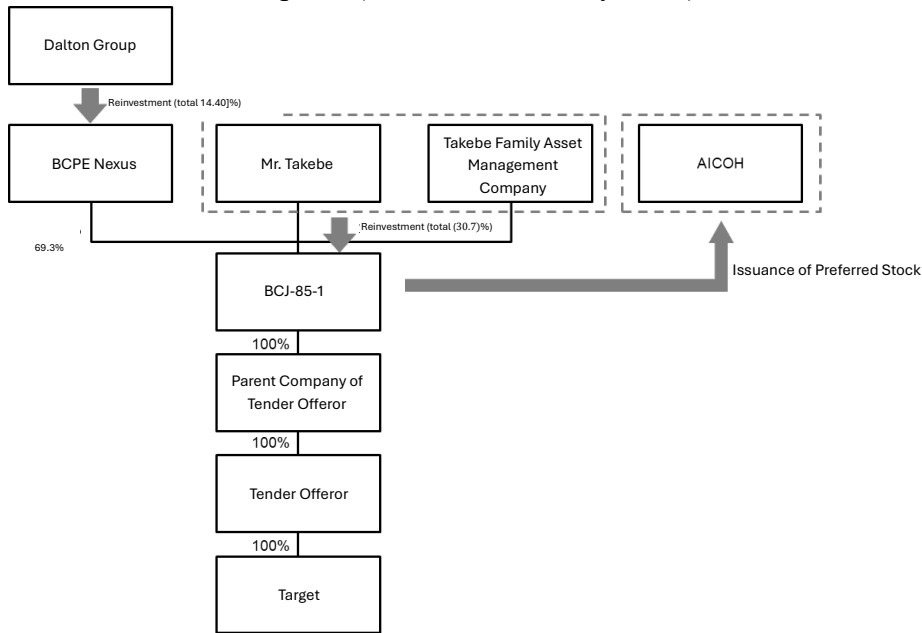
III. After Squeeze Out Procedures (around Mid-January 2025)



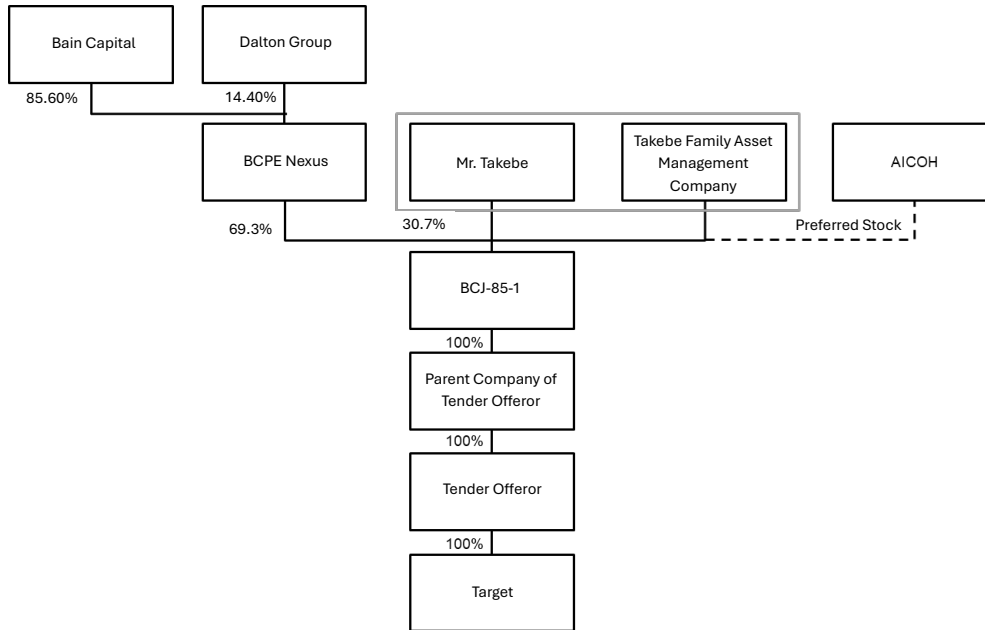
IV. Acquisition of Treasury Stock (around late January 2025)



V. Reinvestment (Dalton Group), Reinvestment (Founding Family) and Preferred Stock Subscription (around late January 2025)



VI. After Reinvestment (Dalton Group), Reinvestment (Founding Family) and Preferred Stock Subscription (around late January 2025)



- (ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer
- i) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer by the Tender Offeror.

The Company was established in June 1959 as Nagoya Transport Center Co., Ltd., for the purpose of handling the transportation of automobiles, from our predecessor Kabushiki Kaisha Aichi Kogata Unyu, whose shares were acquired by our founder, Junzo Takebe, in March 1955, and subsequently it changed its trade name to the current TRANCOM Co., Ltd. in June 1989. Subsequently, the Company registered its shares as over-the-counter shares with the Japan Securities Dealers Association in April 1995, then listed its shares on the Second Section of the Tokyo Stock Exchange and the Second Section of the Nagoya Stock Exchange in February 2002, was then designated to the First Section of the Tokyo Stock Exchange and the First Section of the Nagoya Stock Exchange in December 2012, and had its market classifications reviewed by the Tokyo Stock Exchange and the Nagoya Stock Exchange in April 2022, and is currently listed on the TSE Prime Market and NSE Premium Market.

The Company’s Group (referring to its group consisting of the Company, 18 consolidated subsidiaries, and 1 affiliated company accounted for using the equity method (at present)) is primarily engaged in the bulk contracting business for the logistics functions of client companies, and is mainly engaged in the business of matching freight with trucks in long-haul principal route areas.

The Group aims for a corporate image where “we hope to be the one who is counted on,” and provides services that meet expectations of its business partners as a logistics company that plays an important role in social infrastructure.

The content of the Group businesses is as follows.

- (a) Logistics management business
In this business, the Company proposes overall optimal logistics in the supply chains of its customers, and engages in the bulk delegated services for the logistics functions at customers who build and operate logistics centers.
- (b) Logistics information services business
This business matches the cargo needs of shippers with information on available trucks at transportation partners, mainly for long-haul principle routes.
- (c) Industrial support business
This business is mainly engaged in contracted manufacturing and the temporary staffing in the manufacturing industry.
- (d) Other business
Other business includes vehicle repair and maintenance services, casualty insurance agency services and information system development services in Japan. Overseas, the Company is engaged in logistics services in China, Thailand, Singapore and Malaysia, and is engaged in building cleaning services in Singapore.

In addition, the Group formulated a medium term management plan called “TRANCOM VISION 2025” (hereinafter, the “Company’s Medium Term Business Plan”) in April 2021, enumerating “creating ‘transport’” as its medium to long term vision, and has promoted the building of “transport” platforms that can be utilized by a wide array of enterprises. It has made efforts to advance nine key strategies: (i) expanding and improving transportation and delivery capabilities / enhancing a wide variety of transportation and delivery modes; (ii) increasing the volume of transportation handled domestically; (iii) business advancements in the freight and truck matching services (Note 5); (iv) strengthening innovation through collaborations with other companies; (v) system development for progression towards digitization / building data integration with other companies; (vi) building a solid business foundation for the logistics management business; (vii) strengthening growth in the ASEAN region; (viii) further strengthening / diversifying human resources and organization; and (ix) progression of ESG / SDGs management.

(Note 5) Freight and truck matching services: Services that match the freight transportation needs of shippers with available trucks at transportation companies.

In terms of the business environment surrounding the Group, although there are expectations for the recovery of economic activity due to the transition of novel coronavirus infections to category 5, the future remains uncertain due to the soaring costs of raw materials and fuel, rising prices against a backdrop of a weak yen, and other factors. In addition, the cap on overtime labor by truck drivers that went into effect in April 2024, the aging truck driver population and other factors are expected to spur a shortage of human resources and increase labor costs, resulting in lack of transportation capacity, higher transportation costs and other negative impacts. Additionally, shippers have begun to reconsider their supply chains, and the entire logistics industry is expected to undergo major changes. In this era where rapid changes are occurring to the business environment for logistics companies, as a group we have come to the conclusion that it will be necessary to address the following management issues, including the key strategies in the Company's Medium Term Management Plan stated above.

- (a) Implementation of proactive logistics proposals based on an accurate understanding of changes to the supply chain

The logistics management business which proposes the overall optimization of customer logistics and operates logistics centers has worked closely with customers to propose and put in place tailor-made logistics and to improve logistics on a daily basis.

In the future, as logistics professionals, we will need to propose drastic logistics efficiency improvements and undertake actual operations to address the changes that may occur at our business partners and in the industry as a whole.

- (b) Enhancement of logistics information services business

The logistics information services business was launched to cover charter transportation in long-haul transportation areas, but then undertook medium lot mixed transportation and expanded the its cargo volume and the freight handled in response to market needs and customer requests. In the future, long-haul transportation will become increasingly difficult the 2024 issue, and the need for medium-haul transportation is expected to expand as shippers streamline their logistics operations, and as such the Company will need to respond by changing the structure of shippers through the expansion of transactions with direct shippers, further improving the quality of

services by expanding medium-lot transportation, and reconfiguring information centers.

(c) Building of logistics platforms for individual industries

In order to accelerate the construction of industry-specific logistics platforms for the daily necessities industry, food industry, automobile parts industry and other industries where the Group focuses its efforts, the Company will need to build shared distribution networks in C-AREA (Note 6), operate logistics centers to accommodate shared distribution, automated operations, development IT systems, and strengthen reverse logistics (pallet collection) services.

(d) Expansion of business in ASEAN region

While there is still room for improvement to Japan's logistics market and the potential for generating significant revenues, we recognize that our growth will be limited if we limit ourselves to the market in Japan where there is a declining birthrate and an aging population, and based thereon we have been strengthening our overseas business development through M&A and other activities. In the future, we will seek to enter and expand business in Indonesia, Vietnam and other ASEAN countries where further expansion of the consumer market is expected due to economic growth, and we believe that it will be necessary to strengthen our understanding of local markets and business practices, enhance partnerships and M&A with local enterprises, and strengthen our knowhow and the like regarding the governance of and creation of synergy with acquired enterprises.

(e) Collaboration with other companies

The promotion of collaborations both in our industry and in other industries will be necessary in the advancement of the content set out above. The Company believes that it will be necessary to enhance partnerships and M&A not only overseas but in Japan as well, and to strengthen our knowhow and the like regarding the governance of and creation of synergy with acquired enterprises.

(f) Advancement of digital transformation (DX)

In Japan where the working population is declining, it will be necessary to replace the traditional analog way of doing things with a digital means, and the business flow itself needs to undergo digital transformation.

(g) Strengthening of human resources and organization

“Human resources” are the most important source of for the enhancement of corporate value at the Group, and the growth of each and every one of our employees is indispensable for the implementation of the abovementioned measures and in the further cultivation of relationships of trust with our customers and partners. The Company will endeavor to find and recruit human resources, create opportunities for individual growth, develop next-generation leaders, hire personnel with expertise, and otherwise hire and develop human resources.

(Note 6) C-AREA: A generic term referring to the Company’s value-added, large-scale, multifunctional locations.

The Company taken a variety of growth measures into consideration to date, but amid the major issues faced by the logistics industry as a whole, the Company came to the realization that it will have to look into drastic measures to resolve the abovementioned management issues in order to realize further growth and the improvement of its corporate value, and from around September 2023, the Company began to examine its capital policy, including the formation of alliances with operating companies and taking its shares private. Subsequently, when the Company implemented the drastic measures enumerated above, although there were expectations for the improvement of the Company’s corporate value in the medium to long term, in addition to the need for large initial investment and ongoing investment, because there was also a risk of uncertainty in the execution of business in that the business development would not go as planned in the creation of new business, the Company came to the conclusion that there could be a negative impact on the Group’s earnings and cash flow. If these measures were implemented while the Company maintained its listing, the Company would not have been sufficiently valued in the capital markets in the short term, and undeniably this could have a negative impact on the Company’s stock price and put the minority shareholders at a disadvantage, and as such we believed that a viable option would be to take the Company private to address the aforementioned management issues. This consideration by the Company was advance through mutual consultations with Mr. Takebe, the Company’s founder, largest shareholder (here and hereinafter, including the indirect holdings through AICOH in which Mr. Takebe holds all of the shares), and the chairperson of the Company’s board of directors. Additionally, in order to leverage the Company’s strengths to maximize growth, it would be essential for the Company to engage in management while maintaining its independence as an enterprise by utilizing its current management team which has a good understanding of the uniqueness and corporate culture of the logistics information service business which is recognized by the Company to be the source

of its strength, and it was concluded that a management buyout (MBO) in which Mr. Takebe, from the Company's founding family and largest shareholder, would continue to be a major shareholder even after the Company was taken private, would be best way to take the Company private. Also, in order for the Group to respond to major changes in the business environment in the future, the Company and Mr. Takebe came to the conclusion that it would be appropriate for Mr. Takebe, as the chairperson of the Company's board of directors, to be involved in the formulation, advancement and the like of the Company's management policy, capital policy and overseas strategy from a medium to long-term and broad-based perspective, and for him to also be involved in the overall management of our business growth while taking a responsible role also in deepening alliances and business relationships with our important business partners. Furthermore, in order to implement drastic measures to resolve the aforementioned management issues, the Group's management resources on their own have certain limitations in terms of human resources and knowhow, and because it was felt that it would be beneficial to utilize outside management resources in addition to the Company's own independent management efforts, from February through late May 2024 the Company and Mr. Takebe had numerous contacts with private equity funds, and exchanged opinions and engaged discussions regarding the Company's management strategy, policies and the like based on a medium to long-term management environment outlook. Subsequently, in late May 2024, the Company made contact with Bain Capital through Houlihan Lokey, Inc. (hereinafter, "Houlihan Lokey"), an M&A advisory firm, and received an explanation regarding the general management support provided to portfolio companies by Bain Capital and its initial understanding of the Company's business, and we exchanged opinions and engaged in discussions regarding the Company's management strategies, policies and the like. During these discussions the Company concluded that: (i) not only was Bain Capital renown worldwide it also had a wealth of investment experience and the capacity to execute solid deals in Japan, it had a deep knowledge of the Company's business sector and had a wealth of experience in selling equity interests of companies it had invested in after increasing their value through initial public offerings; (ii) it has a large number of professionals who are personnel with expert knowledge and a wealth of practical experience in management consulting or operational companies, it actively participates in the management support of portfolio companies, providing thorough support for high-priority management issues by having team members with a wealth of experience onsite as needed, and is otherwise considered to have strength in designing and executing strategies that utilize a consulting approach, and has a track record in business expansion; and (iii) and from the initial meeting, it was felt that the members of Bain Capital had a deep understanding of the Company's business and

growth strategy, their views on the direction of the growth strategy envisioned by the Company were in line with the Company's views, and they were willing to cooperate to the fullest extent and provide sufficient support to address management issues and enhance the Company's corporate, and Bain Capital was felt to be a reliable and optimal partner for the Company. Additionally, Mr. Takebe, who participated in the series of discussions with Bain Capital shared this recognition. As such, in mid-June 2024, the Company came to the conclusion of implementing a management buyout (MBO) of the Company together with Bain Capital, on the premise that Mr. Takebe would continue to be involved in the management of the Company while maintaining a capital relationship with the Company to a certain extent, and communicated this to Bain Capital. Subsequently, on June 25, 2024, the Company received a written representation of intent from Bain Capital stating that an acquisition purpose company invested in by the Company's founding family and funds advised by Bain Capital would become the tender offeror and take the Company private through a tender offer, and on July 1, 2024, the Company commenced specific consideration of the Transactions with Bain Capital.

Meanwhile, Bain Capital, through its initial analysis from late May 2024 through late June 2024 based on its discussions with the Company and Mr. Takebe, public information and other factors, was also highly impressed with the superiority of the Company's business base, the future and potential value of its business, and the leadership of the Company's management team, and felt that by taking the Company private and utilizing the global network it possesses, its track record in supporting intermittent growth through M&A, and by using its personnel network and management knowhow, it would be able to advance flexible and agile management reform to be able to realize new growth that the Company could not achieve on its own, and as such, it submitted a written representation of intent to the Company on June 25, 2024, stating that an acquisition purpose company invested in by the Company's founding family and funds advised by Bain Capital would become the tender offeror and take the Company private through a management buyout (MBO), and on July 1, 2024, the Company contacted it stating that it would take the proposal into consideration after establishing the structure necessary for this consideration. Additionally, in early July 2024, Bain Capital selected Bain Capital, the Tender Offeror, the Parent Company of Tender Offeror, BCJ-85-1, BCPE Nexus, Mr. Takebe and AICOH (hereinafter, collectively, the "Tender Offeror et al."), as well as Mizuho Securities Co., Ltd. (hereinafter, "Mizuho Securities") as a financial advisory independent from the Company, and Ropes & Gray Gaikokuho Kyodo Jigyo Horitsu Jimusho and Nagashima Ohno & Tsunematsu as legal advisors independent from the Tender Offeror et al. and the Company. Thereafter, in the course of repeated discussions with the Company and

Mr. Takebe regarding the specifics of the Tender Offer, Mr. Takebe and Bain Capital concluded that in order for the Company to achieve further growth and enhance its corporate value in the future in the medium term, it would be necessary to implement various measures including the expansion of its overseas business and intermittent growth through M&A, and that it would be beneficial to utilize outside human resources and management knowhow to promptly implement a series of measures, rather than being limited to its inhouse management resources. Additionally, Bain Capital, from the perspective of speeding up financing and stabilizing business, adopted a scheme in which the Tender Offer, not Bain Capital or the parent company of the Offeror, would be the purchasing entity in the Tender Offer, and determined that having Mr. Takebe continue to be involved as the chairperson of the board of directors even after the conclusion of the Tender Offer in the formulation, advancement and the like of Company's management policies, capital policies and overseas strategies, from a medium-term and broad perspective, and playing a responsible role also in the cultivation, collaborations and business relations with important business partners would contribute to the expansion of the Company's business, and in discussions with Mr. Takebe held in late July, they requested that Mr. Takebe engage in the Reinvestment (Founding Family for the purpose of having a shared incentive in improving the Company's corporate value, and requested of AICOH, taking into account the application of the provision on the non-inclusion of deemed dividends in profits, to not tender shares in the Tender Offer and to cooperate in the Acquisition of Treasury Stock after the Squeeze Out Procedures from a perspective of maximizing the Tender Offer Price and ensure fairness among shareholders, by establishing an amount that is equal to the amount of the after-tax proceeds AICOH would have earned if it had tendered shares in the Tender Offer and the amount of the after-tax proceeds AICOH would have earned if it had accommodated the Acquisition of Treasury Stock, and Mr. Takebe indicated his willingness to accept each of these requests, and as such considerations were advanced premised on the Transactions. Bain Capital conducted due diligence on the Company from early July 2024 through early September 2024, comprehensively analyzed the Company business and financial situation, and advanced its consideration.

Additionally, based on the course of the due diligence regarding the Company progressed from early July 2024 through early September 2024, Bain Capital conducted a multifaceted and comprehensive analysis of the Company's business, financials and its future plans, and on July 31, 2024, Bain Capital made an initial proposal for a Tender Offer Price of JPY 9,000 (a price that added a premium of 32.74% (here and hereinafter the calculation of the premium percentage is rounded to the nearest second decimal point) to JPY 6,780, the closing price for the

Company Shares on the TSE Prime Market on July 30, 2024, the business day prior to the proposal date), but on August 1, 2024, the Special Committee (here and hereinafter, as defined in Section “iii). Course and Reasoning to Company’s Decision in Support of the Tender Offer” below) took into account the initial analysis and the like by the Company’s financial advisor and assessed that this proposed price was significantly under the intrinsic value that could be realized by the Company through the achievement of the Business Plan (here and hereinafter, as defined in Section “(3) Calculation Related Matters” below), and based also on the premium levels in past cases management buyouts (MBOs), it responded by requesting a re-proposal of the Tender Offer Price since the current price was unreasonable from the perspective of protecting minority shareholders. In response thereto, on August 7, 2024, Bain Capital made a second proposal for a Tender Offer Price of JPY 9,400 (a price that added a premium of 49.92% to JPY 6,270, the closing price for the Company Shares on the TSE Prime Market on August 6, 2024, the business day prior to the proposal date), but on August 8, 2024, the Special Committee took into account the initial analysis and the like by the Company’s financial advisor and assessed that this proposed price was significantly under the intrinsic value that could be realized by the Company through the achievement of the Business Plan, and based also on the premium levels in past cases management buyouts (MBOs), it provided a response requesting the reconsideration of the Tender Offer Price since the current price was unreasonable from the perspective of protecting minority shareholders. Based on this response, on August 21, 2024, Bain Capital made a third proposal for a Tender Offer Price of JPY 9,800 (a price that added a premium of 46.27% to JPY 6,700, the closing price for the Company Shares on the TSE Prime Market on August 20, 2024, the business day prior to the proposal date), but on August 22, 2024, the Special Committee assessed that this proposed price was significantly under the intrinsic value that could be realized by the Company through the achievement of the Business Plan, and provided a response requesting the reconsideration of the Tender Offer Price since the current price was unreasonable from the perspective of protecting minority shareholders. Based on this response, on August 28, 2024, Bain Capital made a fourth proposal for a Tender Offer Price of JPY 10,000 (a price that added a premium of 45.14% to JPY 6,890, the closing price for the Company Shares on the TSE Prime Market on August 27, 2024, the business day prior to the proposal date), but on August 29, 2024, the Special Committee assessed that this proposed price was significantly under the intrinsic value that could be realized by the Company through the achievement of the Business Plan, and provided a response requesting the reconsideration of the Tender Offer Price since the current price was unreasonable from the perspective of protecting minority shareholders. Based on this response, on September 9, 2024, Bain Capital made a fifth proposal to the Company for a

Tender Offer Price of JPY 10,100 (a price that added a premium of 43.06% to JPY 7,060, the closing price for the Company Shares on the TSE Prime Market on September 6, 2024, the business day prior to the proposal date), but on September 10, 2024, the Special Committee assessed that this proposed price was significantly under the intrinsic value that could be realized by the Company through the achievement of the Business Plan, and provided a response requesting an increase in the Tender Offer Price since the current price was unreasonable from the perspective of protecting minority shareholders. In response thereto, on September 11, 2024, Bain Capital made a sixth proposal to the Company for a Tender Offer Price of JPY 10,200 (a price that added a premium of 43.66% to JPY 7,100, the closing price for the Company Shares on the TSE Prime Market on September 10, 2024, the business day prior to the proposal date), but on September 12, 2024, the Special Committee assessed that this proposed price was significantly under the intrinsic value that could be realized by the Company through the achievement of the Business Plan, and provided a response requesting an increase in the Tender Offer Price since the current price was unreasonable from the perspective of protecting minority shareholders. Subsequently, on September 13, 2024, Bain Capital made a seventh proposal to the Company for a Tender Offer Price of JPY 10,300 (a price that added a premium of 44.66% to JPY 7,120, the closing price for the Company Shares on the TSE Prime Market on September 12, 2024, the business day prior to the proposal date), and that same day, the Company and the Special Committee provided a response accepting this proposal.

The Stock Acquisition Rights are issued as stock options to the Company's officers and employees, and as a condition for the exercising of these rights, the rights can only be exercise in a period up to ten (10) days as reckoned from the date following the date on which any of the officers or the like of the Company or its subsidiaries forfeit their status, and the Tender Offeror cannot exercise these rights even if it were to acquire them, so as such, a Stock Acquisition Right Purchase Price of JPY 1 was proposed to the Company, and on September 13, 2024, the Company and the Special Committee provided a response accepting this proposal.

Parallel to the aforementioned negotiations with the Company, in early September 2024, Bain Capital commenced negotiations with the Dalton Group towards the execution of the Tender Agreement (Dalton Group), for the purpose of increasing the likelihood that the Tender Offer would be completed. Thereafter, in consideration that the Dalton Group would be holding the Company Shares for the medium to long term, and would share its knowledge with Bain Capital, they engaged in discussions regarding the terms and conditions of the Reinvestment (Dalton Group). Additionally, on September 17, 2024, Bain Capital reached an agreement with the Dalton Group regarding the content of the Tender Agreement (Dalton Group) which will included the right of the Dalton Group to appoint one

(1) director at BCJ-85-1, on the condition of the tendering of all of the Company Shares held by the Dalton Group in the Tender Offer and the completion of the Reinvestment (Dalton Group). Please see part “(iii) Tender Agreement (Dalton Group)” of Section “4. Matters Related to Important Agreements Associated with the Tender Offer” below regarding the details of the Tender Agreement (Dalton Group). Furthermore, Bain Capital believes that, if the foregoing background and the content of the Tender Agreement (Dalton Group) are taken into consideration, the continued indirect investment by the Dalton Group pursuant to the Tender Agreement (Dalton Group), after the Transactions, will not have an impact on the Company’s management policy after the Tender Offer set forth in Section “ii) Management Policy after Tender Offer” below.

Following the above negotiations, and premised on that the Company would not pay interim dividends and term-end dividends in FYE March 2025 on September 13, 2024, the Tender Offeror decided to implement the Tender Offer at a Tender Offer Price of JPY 10,300, and a Purchase Price for Stock Acquisition Rights of JPY 1.

ii) Management Policy after Tender Offer

With regard to the management policy after the Tender Offer, as stated above in section “i) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer,” after taking the Company private through the Transactions, Bain Capital, based on its past investment track record, experience and the like, plans to provide the Company with assistance in measures to realize the maximization of the Company’s corporate value through hands-on management support based on its wealth of investment experience, the strengthening of its human resources and organization foundation to support the current management team in long-term growth, and assistance in M&A and PMI.

The Transactions fall under a so-called management buyout (MBO), and the plan is to have Mr. Takebe, based on his amassed wealth of experience and, to be involved in the formation and advancement of the Company’s management policies, capital policies and overseas strategy, from a medium to long-term and broad-based perspective, and for him to continue to serve as the chairperson of the board of directors and be involved in overall management towards the growth of the Company’s business, while playing a role where his is responsible for cultivating alliances and business relationships with important business partners. As of September 17, 2024, BCPE Nexus entered into a Shareholders Agreement including content related to the management of the Tender Offeror and the Company after the Transactions and the handling of the Shares of BCJ-85-1 after

the Reinvestment (Founding Family) (hereinafter, the “Shareholders Agreement”) with Mr. Takebe, and reached an agreement on the right to name directors of BCJ-85-1 under the Shareholders Agreement. Please see section “4. Matters Related to Important Agreements Pertaining to the Tender Offer” below regarding the details of the Shareholders Agreement.

Bain Capital has said that it is considering dispatching several directors to the Company as part of the Company’s management policy following the formation of the Transactions, but plans, in principle, on keeping the current management system, and envisions that the management team will continue to take a leading role in the management of the Group. With regard to question external personnel will be brought in or not, upon mutual consultation with the Company’s current management, it is anticipated that if it is determined to contribute to the Company’s future growth, Bain Capital will utilize its global network to bring in the appropriate personnel. At present, no decisions or assumptions have been made regarding the management system, management policy and the like otherwise, and the plan is to have the Tender Offeror and the Company discuss and consider these matters after the completion of the Tender Offer.

Furthermore, (i) with regard to the Stock Acquisition Rights, the Purchase Price for Stock Acquisition Rights will be JPY 1, and as set forth in in section “(5) Policy on Reorganization, etc. after Tender Offer (Matters Related to So-called Two-tier Takeover Strategy)” below, the Tender Offeror plans to request the Company to implement, or will implement the acquisition and retirement of the Stock Acquisition Rights or a recommendation for the waiver of the Stock Acquisition Rights by the Holders of Stock Acquisition Rights, and other procedures reasonably required in the implementation of the Transactions; (ii) with regard to the J-ESOP Held Shares, after confirming the intent of the employees of the Group subject to the “Stock Benefit Trust (J-ESOP)” plan and completing other prescribed procedures, it will be possible to tender the shares in the Tender Offer, but cashing out through the Tender Offer or the Squeeze Out Procedures will be detrimental to these employees in terms of taxation; and (iii) with regard to the BBT Held Shares, the Stock Benefit Trust (BBT) Agreement does not entail the tendering of shares in the Tender Offer, and based on the fact that the shares will be assigned to the Company free of charge if a decision is made to delist the Company through the Squeeze Out Procedures, the Stock Acquisition Rights, and the Company’s J-ESOP Held Shares and BBT Held Shares serve, in essence, as retirement bonuses or retirement benefits for the officers and employees of the Group, and as such, in light of the intent of these respective systems, the Company’s plan is to compensate these officers and employees for the economic benefits they would of enjoyed to ensure that interests are not harmed. Bain Capital believes that this compensation of economic interests will provide these officers and employees with economic

interests that are substantially equal to the planned economic interests they would have earned through the stock option system, and the Company's "Stock Benefit Trust (J-ESOP)" plan and "Stock Benefit Trust "BBT" plan, and since this will be conducted at the judgment of the Company based on the intent of these respective systems, with conditioning the compensation of the tendering of the Stock Acquisition Rights, J-ESOP Held Shares and BBT Held Shares in the Tender Offer, and will be conducted independent from the tendering of shares in the Tender Offer, it will not run contrary to the purport of the uniformity regulations for tender offer prices (FIEA Article 27-2, Paragraph 3).

- (iii) **Course and Reasoning to Company's Decision in Support of the Tender Offer**
As stated in part "i) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer" of Section "(ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer," prior to entering into specific consideration with Bain Capital regarding the Transactions on July 1, 2024, as set forth in Section "(6) Measures to Ensure Fairness of Tender Offer Purchase Price and Measures to Avoid Conflicts of Interest, and Other Measures to Ensure Fairness of Tender Offer" below, in advancing consideration of the Transactions, in mid-June 2024, Bain Capital, the Tender Offeror et al., as well as Nakamura Tsunoda & Matsumoto as legal advisors independent from the Company were selected to ensure the fairness of the Tender Offer Price and the fairness of the Transactions inclusive of the Tender Offer.. Additionally, on July 1, 2024, Houlihan Lokey was selected as financial advisor and third party calculation agent independent from the Tender Offeror et al. as well as the Company. Furthermore, based on the legal advice of Nakamura Tsunoda & Matsumoto, the Company's board of directors adopted a resolution for the establishment of a special committee (hereinafter, the "Special Committee") for the purpose of addressing the issues of structural conflicts of interest and information asymmetry in the Transactions inclusive of the Tender Offer, eliminating arbitrariness in the decision-making process by the Company's board of directors, and ensuring the fairness, transparency and objectivity of the Transactions, thereby creating a system to consider the Transactions. With this, on July 1, 2024, the Special Committee, based on the authority granted thereto, appointed Mori Hamada & Matsumoto as its independent legal advisor. Please see part "(iii) Establishment of Special Committee Independent from the Company and Procurement of Report" of Section "(6) Measures to Ensure Fairness of Tender Offer Purchase Price and Measures to Avoid Conflicts of Interest, and Other Measures to Ensure Fairness of Tender Offer" below regarding the composition of the Special Committee, the authority granted thereto, their specific activities and other matters.

Under the aforementioned system, the Company, based on its management environment and business conditions, the purpose of the Transactions, the effect the Transactions will have on the Company, the details of the management policy after the Transactions and other matters, engaged in repeated discussions and consideration on several occasions with the Tender Offeror regarding the various terms and conditions of the Transactions inclusive of the Tender Offer Price, based on the negotiation policy confirmed in advance by the Special Committee and the opinions, instructions, requests and the like from the Special Committee on important aspects of the negotiations, while be advised by Houlihan Lokey and Nakamura Tsunoda & Matsumoto.

Specifically, on July 25, 2024, the Company, through the Special Committee, conducted an interview with Bain Capital and received an explanation of the background leading up to the consideration of the Transactions, the details of measures envisioned after the Transactions, and the planned management policy and the like after the Transactions, and a question and answer session was held in response thereto. In addition, with regard to the Tender Offer Price, Bain Capital proposed a Tender Offer Price of JPY 9,000 to the Company on July 31, 2024, and in response thereto, on August 1, 2024, the Special Committee, based on the advice received from Houlihan Lokey regarding the value of the Company Shares and discussions conducted by the Special Committee, submitted a written request for the reconsideration of the proposal to Bain Capital, on the grounds that the proposed price was significantly lower than the intrinsic value the Company could realize through the achievement of the Business Plan, and in consideration of the premium levels in past management buyout (MBO) cases, the premium was not reasonable from the perspective of protection the Company's minority shareholders. Thereafter, on August 7, 2024, Bain Capital proposed a Tender Offer Price of JPY 9,400, but on August 8, 2024, the Special Committee, based on the advice received from Houlihan Lokey regarding the value of the Company Shares and discussions conducted by the Special Committee, submitted a written request for the reconsideration of the proposal to Bain Capital, on the grounds that the proposed price was still significantly lower than the intrinsic value the Company could realize through the achievement of the Business Plan, and in consideration of the premium levels in past management buyout (MBO) cases, the premium was not reasonable from the perspective of protection the Company's minority shareholders. Subsequently, on August 21, 2024, Bain Capital proposed a Tender Offer Price of JPY 9,800, but on August 22, 2024, the Special Committee, based on the advice received from Houlihan Lokey regarding the value of the Company Shares and discussions conducted by the Special Committee, submitted a written request for the reconsideration of the proposal to Bain Capital, on the grounds that the proposed price was still significantly lower than the intrinsic value the Company could realize

through the achievement of the Business Plan, and the level of the premium was not reasonable from the perspective of protection the Company's minority shareholders. Later, on August 28, 2024, Bain Capital proposed a Tender Offer Price of JPY 10,000, but on August 29, 2024, the Special Committee, based on the advice received from Houlihan Lokey regarding the value of the Company Shares and discussions conducted by the Special Committee, submitted a written request for the reconsideration of the proposal to Bain Capital, on the grounds that the proposed price was still significantly lower than the intrinsic value the Company could realize through the achievement of the Business Plan, and the level of premium was not reasonable from the perspective of protection the Company's minority shareholders. In addition, on September 9, 2024, the Company explained to Bain Capital that its full year consolidated earnings forecasts for FYE March 2025 could be revised downward from the forecasts publicly released by the Company on April 30, 2024. Subsequently, on that same date, Bain Capital proposed a Tender Offer Price of JPY 10,100, but the Special Committee, based on the advice received from Houlihan Lokey regarding the value of the Company Shares and discussions conducted by the Special Committee, submitted a written request for the reconsideration of the proposal to Bain Capital, on the grounds that the proposed price was still significantly lower than the intrinsic value the Company could realize through the achievement of the Business Plan, and the level of premium was not reasonable from the perspective of protection the Company's minority shareholders. Furthermore, on that same date, the Company provided Bain Capital with an explanation regarding its full year consolidated earnings forecasts for FYE March 2025, stating that even though net sales would increase by approximately JPY 4 billion over the forecast publicly released by the Company on April 30, 2024, no changes would occur to its profits at each stage. Thereafter, on September 11, 2024, Bain Capital proposed a Tender Offer Price of JPY 10,200, but on September 12, 2024, the Special Committee, based on the advice received from Houlihan Lokey regarding the value of the Company Shares and discussions conducted by the Special Committee, submitted a written request seeking the reconsideration of the proposal since the corresponding proposed price was still not at an appropriate level from a perspective of protecting the Company's minority shareholders. Subsequently, on September 13, 2024, a proposal for a Tender Offer Price of JPY 10,300 was received from Bain Capital. The Special Committee, at a meeting of the Special Committee on that same date, approved the Tender Offer Price of JPY 10,300 based on the advice received from Houlihan Lokey regarding the value of the Company Shares and discussions conducted by the Special Committee, and on that same date, it provided a response to Bain Capital through Houlihan Lokey accepting the proposal of a Tender Offer Price of JPY 10,300.

The Stock Acquisition Rights are issued as stock options to the Company's officers and employees, and as a condition for the exercising of these rights, the rights can only be exercised in a period up to ten (10) days as reckoned from the date following the date on which any of the officers or the like of the Company or its subsidiaries forfeit their status, and the Tender Offeror cannot exercise these rights even if it were to acquire them, so as such, a Bain Capital proposed a Stock Acquisition Right Purchase Price of JPY 1. In response, on September 13, 2024, based on discussions by the Special Committee, the Stock Acquisition Right Purchase Price of JPY 1 was approved, and on that same date, 2024, a response to Bain Capital through Houlihan Lokey accepting the proposal of a Stock Acquisition Right Purchase Price of JPY 1.

In addition, the Company received necessary legal advice from its legal advisor Nakamura Tsunoda & Matsumoto regarding the method and process for decision making by the Company's board of directors inclusive of the various procedures related to the Transactions and other points of note, it received a final proposal from the Tender Offeror on September 13, 2024, and received the submission of a written report dated September 17, 2024 (hereinafter, the "Report"), from the Special Committee (please see part "(iii) Establishment of Special Committee Independent from the Company and Procurement of Report" of Section "(6) Measures to Ensure Fairness of Tender Offer Purchase Price and Measures to Avoid Conflicts of Interest, and Other Measures to Ensure Fairness of Tender Offer" below regarding the composition of the Special Committee, the authority granted thereto, their specific activities and other matters).

On top of that, at a meeting of its board of directors convened on September 17, 2024, the Company engaged in careful discussions and consideration from the perspective of the reasonableness and the like various terms and conditions of the Transactions, inclusive of the Tender Offer Price in the Transactions, regarding the question of whether the Company would be able to improve its corporate value through the Transactions, based on the content of the legal advice provided by their legal advisor Nakamura Tsunoda & Matsumoto and the stock valuation report dated September 13, 2024, from its financial advisor and third party calculation agent Houlihan Lokey (hereinafter, the "Stock Valuation Report") (as defined in Section "(3) Calculation Related Matters" below), and while giving the utmost deference to the content of the Report submitted by the Special Committee.

As set out above in part "i) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer" of Section "(ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer," at the Company there was an urgent need to address a variety of management issues to deal with human resource shortage and increase personnel costs brought on by the system coming into effect

from April 2024 to place a maximum limit on the number of labor hours for truck drivers, the aging truck driver population and other factors, the lack of transportation capacity and increased transportation costs, and declining demand in the freight and truck matching business accompanying increased competition and greater logistics efficiency, and other changes to the management environment surrounding the Company. Specifically, it was thought that drastic measures had to be put in place to resolve the management issues state in items (a) through (g) of part “i) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer” of Section “(ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer” above.

In addition, the Company requires a large initial investment and ongoing investments to realize the aforementioned measures, but because these efforts are accompanied by uncertainty regarding future earnings, in the short term there is a risk that this will bring about a deterioration in its financial status caused by a decline in the level of its profits, a deterioration in cashflow, an increase in interest-bearing debt, and other factors, and if the Company were to implement these measures while maintaining its stock listing, it would not be able to obtain a sufficient evaluation from the capital markets in the short term, and it is undeniable that this may result in a decline in company’s stock price, which would have a negative impact on all of the Company’s shareholders. Meanwhile, we believe that the scaling back or postponing of these measures would weaken the Company’s competitiveness and earning power in the medium to long term.

Based on the foregoing, it was determined that the best option for realizing an increase in the Company’s corporate value would be to take the Company private, create a flexible and agile management structure by aligning ownership and management, and to maximize the use of Bain Capital’s management support in order to avoid a decline in the Company’s stock price and other negative impacts on all of our shareholders, and to swiftly and boldly implement the aforementioned measures.

In addition, the Dalton Group will indirectly hold the Company Shares after the Transactions through BCPE Nexus, but Bain Capital explained to the Company that the implementation of the aforementioned measures after the Transactions would not be affected by the Reinvestment (Dalton Group), and since, as set forth in parts “(iii) Tender Agreement (Dalton Group)” and “(v) Shareholders Agreement” of Section “4. Matters Related to Important Agreements Associated with the Tender Offer” below, the Dalton Group would have the right to appoint one (1) of the five (5) directors of BCJ-85-1, but would not have the right to appoint directors at the Company, the Company also concluded that the continued indirect investment by

the Dalton Group will not affect the Company's management policy after the Transactions.

Furthermore, the Company recognizes that if the Company Shares are taken private, common demerits include (i) no longer being able to procure funding from the capital markets through equity financing, (ii) a negative impact on hiring and retention of employees from the loss of status as a listed company, and (iii) a decline in the creditworthiness for business partners and other stakeholders. However, in light of the Company's current situation, we believe that (i) will not be a major demerit, taking into account the recent favorable fund raising environment, since we are fully capable of procuring funding as needed through indirect financing, and we do not foresee the need to procuring funding through equity financing in the foreseeable future. With respect to (ii) by explaining that the Company's growth and development can be realized through the Transactions, we believe that the Company's employees will be able to work with a higher level of awareness than in the past, and there will be a positive impact on hiring activities and retention, and with regard to (iii), the Group has acquired and maintained name recognition and social credibility through its business activities for the most part, and the disadvantage of going private will be limited.

Based on the foregoing, as of September 17, 2024, the Company's board of directors reached the conclusion that the taking the Company Shares private through the Transactions will contribute to an increase in the corporate value of the Group.

In addition, based on the following points, the Company has determined that the Tender Offer Price (JPY 10,300) is a reasonable price to ensure the benefits that all of the Company's minority shareholders would have enjoyed, and that the Tender Offer will give all of the Company's minority shareholders an opportunity to sell the Company Shares at reasonable price that includes an appropriate premium.

- (a) The Tender Offer Price exceeds the maximum price calculated using the average market price method and comparable company method, from among the results calculated in the Stock Valuation Report from Houlihan Lokey as set forth in part "(i) Procurement of Stock Valuation Report from a Financial Advisor and Third Party Calculation Agent that is Independent from the Company" of Section "(3) Calculation Related Matters" below, and is an amount that is within the range calculated based on the Discounted Cashflow Method (hereinafter, the "DCF Method").
- (b) The Tender Offer Price is an amount that adds a premium of 44.66% to JPY 7,120, the closing price for the Company Shares on the TSE Prime Market on September 13, 2024, the business day prior to the public announcement date for the Tender Offer, 48.89% to JPY 6,918 (here and hereinafter, calculations of the simple average price are rounded to the nearest whole

yen), the simple average closing price for the past one (1) month period up through that same date, 56.77% to JPY 6,570, the simple average closing price for the past three (3) month period, and 64.67% to JPY 6,255, the simple average closing price for the past six (6) month period, and these respective premiums are reasonable in comparison to the median premiums on the closing price on the business date prior to the public announcement date, and the simple average closing prices for a one (1) month period, three (3) month period and six (6) month period in the 61 management buyout (MBO) cases (excluding, however, cases where the tender offers were implemented over multiple occasions) among the tender offers for domestic listed companies completed by September 13, 2024, as published on and after June 28, 2019 when the “Fair M&A Guidelines” were released by the Ministry of Economy, Trade and Industry (percentage over closing price on the business day prior to the public announcement date: 42.53%, percentage over past one (1) month average: 45.16%, percentage over past three (3) month average: 45.89%, percentage over past six (6) month average: 47.96%).

- (c) In the determination of the Tender Offer Price, measures were taken to ensure the fairness of the Tender Offer Price and measures were taken to avoid conflicts of interest, as stated in Section “(6) Measures to Ensure Fairness of Tender Offer Purchase Price and Measures to Avoid Conflicts of Interest, and Other Measures to Ensure Fairness of Tender Offer” below, and other considerations were given to the interests of minority shareholders.
- (d) The Tender Offer Price is a priced that was determined with the substantial involvement of the Special Committee after the adoption of the foregoing measures, through multiple rounds of discussions and negotiations between the Company and the Tender Offeror equivalent to discussions and negotiations conducted in an arm’s length transaction.
- (e) The Tender Offer Price was also determined to be reasonable in the Report obtained from the Special Committee, as set out in part “(iii) Establishment of Special Committee Independent from the Company and Procurement of Report” of Section “(6) Measures to Ensure Fairness of Tender Offer Purchase Price and Measures to Avoid Conflicts of Interest, and Other Measures to Ensure Fairness of Tender Offer” below.

Furthermore, with regard also to the tender offer period, and minimum number of shares scheduled to be purchased and other trade terms and conditions related to the Transactions, the Company found these to be fair since, as set out in part “(vii) Securing Objective Circumstances to Ensure the Fairness of the Tender Offer” of Section “(6) Measures to Ensure Fairness of Tender Offer Purchase Price and

Measures to Avoid Conflicts of Interest, and Other Measures to Ensure Fairness of Tender Offer” below, the tender offer period secures an opportunity all of the Company’s shareholders and Holders of Stock Acquisition Rights to reasonably determine whether or not they will tender shares in the Tender Offer, and secures an opportunity for those competing offers for the acquisition of the Company Shares by hostile takeover or the like. Furthermore, the Company’s announcement of the Summary of Company’s 2nd Quarter Financial Results is scheduled to be released on October 28, 2024, which is close to the last day of the tender offer period. The announcement of the Summary of Company’s 2nd Quarter Financial Results is not expected to vary significantly from the forecasted figures announced by the Company on April 30, 2024. The actual results for the Summary of Company’s 2nd Quarter Financial Results are expected to be roughly in line with the revised earnings forecast which will be released by the Company today. Additionally, the full-year forecast for the fiscal year ending March 2025, to be included in the same report, is expected to be substantially the same as the revised full-year forecast to be announced today. Taking into account the above circumstances, it can be said that the time for the Company’s shareholders to consider whether or not to tender their shares in the Tender Offer based on the details announced in the Summary of Company’s 2nd Quarter Financial Results has been sufficiently ensured and that there are no particular issues with the fact that the announcement of the Summary of Company’s 2nd Quarter Financial Results will be made close to the last day of the tender offer period.

Based on the foregoing, at a meeting of its board of directors convened on September 17, 2024, the Company expressed its opinion in favor of the Tender Offer, and resolved that all of the Company’s shareholders would be recommended to tender their shares in the Tender Offer. In addition, with regard to the Stock Acquisition Rights, the Company has resolved to leave the question of whether or not the Holders of Stock Acquisition Rights will tender their shares in the Tender Office to the discretion of all the Holders of Stock Acquisition Rights, given that the Purchase Price for Stock Acquisition Rights has been set at JPY 1. Furthermore, please see part “(vi) Unanimous Approval of All Directs without Interests in the Company (Including Directors who are Members of the Audit and Other Committees)” of Section “(6) Measures to Ensure Fairness of Tender Offer Purchase Price and Measures to Avoid Conflicts of Interest, and Other Measures to Ensure Fairness of Tender Offer” below regarding the method of resolution at the corresponding meeting of the board of directors.

(3) Calculation Related Matters

(i) Procurement of Stock Valuation Report from a Financial Advisor and Third Party Calculation Agent Independent from the Company

i) Name of Calculation Agent and Relationship to Listed Company and Tender Offeror

In expressing its opinion on the Tender Offer, the Company engaged Houlihan Lokey to calculate the value of the Company Shares, as a measure to ensure the fairness and objectivity of the trade terms and conditions related to the Transactions, including the Tender Offer Price. Houlihan Lokey is a financial advisor and third party calculation agent who is independent from the Tender Offeror et al. and the Company, it is not a related party of the Tender Offeror et al. or the Company, and it does not have any material interests that should be noted in connection with the Transactions, including the Tender Offer.

Furthermore, since the Company has implemented measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest at the Tender Offeror and the Company (please see Section “(6) Measures to Ensure Fairness of Tender Offer Purchase Price and Measures to Avoid Conflicts of Interest, and Other Measures to Ensure Fairness of Tender Offer” below), it has not procured an opinion on the fairness of the Tender Offer Price (fairness opinion) from Houlihan Lokey.

Additionally, the remuneration paid to Houlihan Lokey in connection with the Transactions includes a contingency fee that’s is subject to the successful completion of the Transactions and other conditions. The Company appointed Houlihan Lokey as its financial advisor and third party calculation agent under the aforementioned remuneration system, based on the determination that inclusion of a contingency fee subject to the successful completion of the Tender Offer would not negate its independence, in consideration of the standard practice in similar transactions and the merits of a compensation structure that could impose a substantial financial burden on the Company even if the Transactions are not successful. In addition, the Special Committee has confirmed that there are no issues with Houlihan Lokey’s independence.

ii) Summary of Calculations

Houlihan Lokey, after considering which of the various valuation methods should be adopted for calculating the value of the Company Shares, used the average market price method since the Company Shares are listed on the TSE Prime Market and the market price of the Company Shares is available, the comparable company method since there are several listed companies engaged in business relatively similar to the Company’s and it is possible to analogize the stock value by comparison with similar companies, and the DCF Method to reflect the intrinsic value of the Company based on its future business activities. The following are the

valuation ranges per Company Share based on the above valuation methods. The Company obtained a Stock Valuation Report dated September 13, 2024 from Houlihan Lokey.

The following are the valuation ranges per share of the Company Shares based on the above respective methods.

Average market price method	JPY 6,255 ~ JPY 7,120
Comparable company method	JPY 7,986 ~ JPY 10,204
DCF Method	JPY 9,344 ~ JPY 13,288

Under the average market price method, the reference date was established as September 13, 2024, and the valuation range per share of the Company Shares was calculated to be from JPY 6,255 to JPY 7,120, based on the closing price for the Company's stock on the TSE Prime Market on the reference date (JPY 7,120), the simple average closing price (JPY 6,918) for the one (1) month period (from August 14, 2024 through September 13, 2024), the simple average closing price (JPY 6,570) for the three (3) month period (from June 14, 2024 through September 13, 2024), and the simple average closing price (JPY 6,255) for the six (6) month period (from March 14, 2024 through September 13, 2024).

Under the comparable company method, NIKKON Holdings Co., Ltd., SENKO Group Holdings Co., Ltd., AZ-COM MARUWA Holdings Inc., Maruzen Showa Unyu Co., Ltd., SBS Holdings Inc., and HAMAKYOREX Co., Ltd. were selected as a listed company engaged in business comparatively similar to the Company's, and the valuation range per share of the Company Shares was calculated to be from JPY 7,986 to JPY 10,204 using a multiple of EBITDA to corporate value.

Under the DCF Method, the corporate value and the share value of the Company were calculated by discounting, based on a certain discount rate, the free cash flows that the Company is expected to generate in and after the fiscal year ending March 2024, based on various factors including the earnings forecasts and investment plans in the Company's business plan for the five fiscal years from the FYE March 2025 through FYE March 2029 (hereinafter, the "Business Plan"), and the valuation range per share of the Company Shares was calculated to be from JPY 9,344 to JPY 13,288. Furthermore a discount rate adopted was 5.20% ~ 6.20%, and the ongoing concern value was calculated by the perpetual growth method based on a permanent growth rate of 0.00% ~ 1.00%.

Moreover, The financial forecasts based on the Business Plan prepared by the Company and premised on calculations by Houlihan Lokey have factored in the full year earnings forecasts for FYE March 2025 in the "Notice on Revision of Earnings Forecasts" publicly released by the Company on September 17, 2024. Additionally the content of the Business Plan fall shorts of the financial targets for

FYE March 2026 stated by the Company in the Company's Medium Term Business Plan (net sales of JPY 220 billion, operating profit margin of 5.0% ~ 6.0%) (in the Business Plan, net sales for FYE March 2026 are JPY 183,337 million, and the operating profit margin is 4.2%), but the Company has determined that it would be appropriate to reflect changes in the current business environment, which includes such factors as the 2024 issue, as well as personnel shortages and rising personnel costs, the lack of transportation capacity and increased transportation costs due to the aging truck driver population and the like, and declining demand in the freight and truck matching business accompanying increased competition and greater logistics efficiency, in the valuation of the Company Shares by Houlihan Lokey, and formulated a new Business Plan. The Business Plan was confirmed and approved by the Special Committee to be reasonable after the Company and Houlihan Lokey provided a detailed explanation to the Special Committee and engaged in a question and answer session regarding the content of and key premises for the plan, the background to the formulation thereof, and the like, and it was found to be reasonable by the Special Committee in terms also of the differences with the financial targets in the Company's Medium Term Business Plan, since it reflected the most recent business environment and the progress status of the Company's Medium Term Business Plan. In addition, the Business Plan includes fiscal years where large increases and decreases in profits are expected, but included fiscal years where major fluctuations in free cash flow were expected. Specifically, in the period from FYE March 2025 through FYE March 2029, there are plans for investment into the new construction of distribution centers near the production bases of several of our customers, and with this, depending on fluctuations the amount of the investment, free cash flow is expected to decline by JPY 3,859 million (decrease of 159.67%) (Note 7) in FYE March 2026, increase by JPY 949 million in FYE March 2027, increase by JPY 3,724 million in FYE March 2028, and increase by JPY 2,307 million (increase of 71.40%) in FYE March 2029. Additionally, the Company's Business Plan and used by Houlihan Lokey in its calculations under the DCF Method does not assume the execution of the Transactions, and since at this point in time it is difficult to quantitatively estimate the corporate value improvement measures envisioned by the Tender Offeror after the realization of the Transactions, they have not be taken into account in the financial projections below.

The financial projections based on the Company's Business Plan and used by Houlihan Lokey for the DCF analysis are as follows.

(Note 7) The decreased amount and decreased rate in the Business Plan is stated in comparison to the full-term free cash flow forecast of JPY 2,417 million for FYE March 2025.

(Unit: JPY Million)

	FYE Mar 2025 (9 months)	FYE Mar 2026	FYE Mar 2027	FYE Mar 2028	FYE Mar 2029
Net sales	133,559	183,337	190,266	196,337	202,878
EBITDA	7,951	11,693	12,059	12,902	13,867
Operating profit	5,406	7,717	7,593	8,225	9,056
Free cash flow	1,751	▲1,442	▲493	3,230	5,537

Houlihan Lokey did not verify the accuracy, appropriateness, or completeness of the information provided by the Company or publicly available information when calculating the value of the Company Shares, nor has Houlihan Lokey made any independent evaluation or appraisal of the Group's non-consolidated assets and liabilities (including off-balance sheet assets and liabilities), and the Company has not obtained any appraisal or valuation report with respect to those assets and liabilities. Furthermore, Houlihan Lokey assumed that there are no undisclosed material facts that would affect the valuation of the Company Shares and that the Company's financial projections (including the Business Plan and other information) have been reasonably prepared based on the best currently available estimates and judgment of the Company's management team. Moreover, the Tender Offer also targets the Stock Acquisition Rights, and since the Purchase Price for Stock Acquisition Rights has been determined at JPY 1, the Company has not procured a valuation report from a third party calculation agent or an opinion on the fairness of the Purchase Price for Stock Acquisition Rights (fairness opinion). In addition, all of the Stock Acquisition Rights required the approval of the Company's board of directors to be acquired by assignment under the Stock Acquisition Right Term Sheet, and the assignment of the Stock Acquisition Rights is prohibited under the Stock Acquisition Right Allocation Agreement. At a meeting of the Company's board of directors convened today, it was resolved that the assignment to the Tender Offeror by tendering the Stock Acquisition Rights in the Tender Offer by the all of the Holders of Stock Acquisition Rights will be comprehensive approved as a condition for the completion of the Tender Offer to make it possible to assign the Stock Acquisition Rights, and that the content of the Stock Acquisition Right Allocation Agreements with the Holders of Stock Acquisition Rights who wish to assign their rights will be modified to allow for the assignment.

(4) Prospect for Delisting and Reasoning Therefor

As of today, the Company Shares are listed on the TSE Prime Market and the NSE Premium Market, but given that the Tender Offeror has not set a maximum number of shares scheduled to be purchased in the Tender Offer, it is possible that the Company Shares may be delisted through the designated procedures in accordance with the delisting criteria of the Tokyo Stock Exchange and the Nagoya Stock Exchange, depending on the result of the Tender Offer. Even if the delisting criteria are not met upon completion of the Tender Offer, if the Squeeze Out Procedures are conducted after the completion of the Tender Offer as described in Section “(5) Policy on Reorganization, etc. after Tender Offer (Matters Related to So-called Two-tier Takeover Strategy)” below, the Company Shares will be delisted through the designated procedures pursuant to the delisting criteria of the Tokyo Stock Exchange and the Nagoya Stock Exchange. Furthermore, shareholders will not be able to trade the Company Shares on the TSE Prime Market and NSE Premium Market after the delisting.

(5) Policy on Reorganization, etc. after Tender Offer (Matters Related to So-called Two-tier Takeover Strategy)

As set out in part “(i) Overview of Tender Offer” of Section “(2) Basis and Reasoning for Opinion” above, if all of the Company Shares (provided, however, that shall include the Company Shares delivered through the exercise of the Stock Acquisition Rights, but excluding the Non-tendered Shares, BBT Held Shares and treasury stock shares held by the Company) and Stock Acquisition Rights cannot be acquired in the Tender Offer, once the Tender Offer is completed, the Tender Offeror plans on engaging in Squeeze Out Procedures under the following method.

Specifically, promptly after the sanctioning of the Tender Offer, the Tender Offeror, pursuant to Article 180 of the Companies Act, plans on requesting that the Company convene and extraordinary general meeting of shareholders (hereinafter, the “Extraordinary General Shareholders Meeting”) that includes agenda items calling for a reverse stock split of the Company Shares (hereinafter, the “Reverse Stock Split”), and a partial amendment of the articles of incorporation to abolish the provision on number of shares constituting one unit subject to the Reverse Stock Split taking effect. The Tender Offeror believes, from the perspective of improving the Company’s corporate value, that it would be best to convene the Extraordinary General Shareholders Meeting as early as possible, and plans on demanding that the company provide public notice of the establishment of a record date during the tender offer period so that the record date for the Extraordinary General Shareholders Meeting is a date that is soon after the commencement of the settlement for the Tender Offer. Although the timing of the convening of the Extraordinary General Shareholders Meeting will vary depending on the timing of the completion of the Tender Offer, at present it is scheduled for around January 2025. The Company plans on accommodating this demand when it receives it from the Tender Offeror. Furthermore, the

Tender Offeror and AICOH plan on supporting the foregoing respective proposals at the Extraordinary General Shareholders Meeting.

If the proposal for the Reverse Stock Swap is approved at the Extraordinary General Shareholders Meeting, all of the Company's shareholders will then hold the Company Shares in a number proportional to the Reverse Stock Split ratio approved at the Extraordinary General Shareholders Meeting. With fractions of less than one full share arise in the Reverse Stock Split, cash equal to the total number of these fractional shares (here and hereinafter, these fractional shares shall be rounded off if the total for these fractional shares is a fraction of less than one full share) generated through the sale or the like of the Company Shares to the Company or the Tender Offeror all shareholders of the Company Shares shall be delivered to all of the Company's shareholders incurring fractional shares. With regard to the selling price for the Company Shares equivalent to the sum total of these fractions, the cash produced in the sale and delivered to all of the Company's shareholders (excluding the Tender Offeror, AICOH and the Company) who did not tender shares in the Tender Offer shall be calculated so as to be equal the price calculated by multiplying the number of the Company Shares held by all the corresponding shareholders by the Tender Offer Price, and the plan is to request that the Company petition the court for permission for sale by private contract. In addition, the reverse split ratio for the Company Shares has yet to be decided at present, but the Tender Offeror plans on requesting the Company determine a rate that will produce fractions of less than one full share of the Company Shares held by all of the Company's shareholders (excluding the Tender Offeror, AICOH and the Company) who did not tender shares in the Tender Offer, so that all of the Company Shares (excluding, however, the treasury shares held by the Company) are held solely by the Tender Offeror and AICOH. The Company plans on accommodating these requests from the Tender Offeror once the Tender Offer is completed. Provided, however, that if shareholders who hold the Company Shares in a number that exceeds the number of the Company Shares held by AICOH exist or arise after the Tender Offer, the plan is for the Tender Offeror, upon mutual consultation with AICOH, to enact necessary measures to so the Tender Offeror and AICOH will be the only shareholders of the Company planned after the completion of the Tender Offer. The plan is to publicly release the specific procedures related to this Reverse Stock Split as soon as they are decided by the Tender Offeror and the Company through mutual consultation.

As a provision under the Companies Act aimed at the protection of the rights of minority shareholders in the Reverse Stock Split, the Companies Acts stipulates that if fractions of less than one full share are produced in the implementation of the Reverse Stock Split, the shareholders of the Company who did not tender shares in the Tender Offer (excluding the Tender Offeror, AICOH and the Company) are entitled, pursuant to Article 182-4 and Article 182-5 of the Companies Act and the provisions of other related laws and regulations, to demand that the Company purchase all of the fractional shares of less than one full share held thereby, at a fair price, and to petition the court for the determination of the price for

the Company Shares. Furthermore, if such a petition is filed, the purchase price will be finally adjudicated by the court. As stated above, the plan in the Reverse Stock Split is for the number of Company Shares held by shareholders who did not tender shares in the Tender Offer (excluding the Tender Offeror, AICOH and the Company) to become a fractions of less than one full share, so that the shareholders who oppose the Reverse Stock Split are able to file the foregoing petition with the court.

The timing required or method of the procedures above may be changed due to the revision or enforcement of relevant laws and regulations, the interpretation by the authorities of relevant laws and regulations, and other factors. However, even in such instances, the Tender Offeror intends to adopt measures to ultimately deliver cash to the shareholders of the Company who did not tender shares in the Tender Offer (excluding the Tender Offeror, AICOH and the Company), in which case the amount of cash delivered to each shareholder will be calculated so as to be equal to the amount produced by multiplying the number of Company Shares owned by the corresponding shareholders by the Tender Offer Price.

Additionally, if the Tender Offeror is unable to acquire all of the Stock Acquisition Rights in the Tender Offer and there are outstanding Stock Acquisition Rights, the plan is to request that the Company acquire and retire the Stock Acquisition Rights, recommend the waiver of the Stock Acquisition Rights, and implement other procedures reasonably required for the execution of the Transactions, or for the Tender Offeror to implement these procedures. Furthermore, the Company intends on cooperating if so requested.

The plan is to have the Company publicly announce the specific procedures in foregoing case, the timing thereof and other details promptly after that are determined through mutual consultation with the Tender Offeror.

Moreover, there is no intention to solicit the approval of all shareholders of the Company and all Holders of Stock Acquisition Rights with respect to the Tender Offer at the Extraordinary General Meeting. Each shareholder of the Company and each Holder of Stock Acquisition Rights should consult with tax accountants and other professionals at its own responsibility regarding the tax treatment of tendering in the Tender Offer and the above respective procedures.

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

The Tender Offer is to be conducted as part of the Transactions which correspond to a so-called management buyout (MBO), and from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading up to the decision on the implementation of the Tender Offer, and the avoiding of conflicts of interest, the Tender Offeror and the Company have implemented the following measures to ensure the fairness of the Transactions, including the Tender Offer. Furthermore, of the

following stated measures, those implemented at the Tender Offeror were done so pursuant an explanation from the Tender Offeror.

Furthermore, the Tender Offeror believes that the establishment of a minimum number of shares scheduled to be acquired for the so-called “Majority of Minority,” in the Tender Offer, may bring instability to the completion of the Tender Offer, and may not contribute to the interests of all the Company’s minority shareholders who wish to tender shares in the Tender Offer, and has not established a minimum number of shares scheduled to be acquired for the so-called “Majority of Minority” in the Tender Offer. Since the following measures are implementing as efforts to ensure the fairness of the Tender Offer Price and efforts to avoid conflicts of interest, the Tender Offeror and the Company believe that interests of the Company’s minority shareholders are being given sufficient consideration. In addition, the Special Committee, in the Report, determined that the lack of a “Majority of Minority” condition in itself will not negate the fairness of the terms and conditions of the Transactions, in light of the implementation status of other measures to ensure fairness, and taking into account that it can be found that fairness has been ensured in the courses of the negotiations related to the Transactions and the procedures leading to the decision making - reaching the same conclusion as the Company.

(i) Procurement of Stock Valuation Report from a Financial Advisor and Third Party Calculation Agent Independent from the Company

In expressing its opinion on the Tender Offer, the Company engaged Houlihan Lokey to calculate the value of the Company Shares, as a measure to ensure the fairness and objectivity of the trade terms and conditions related to the Transactions, including the Tender Offer Price, and obtained a Stock Valuation Report dated September 13, 2024. Furthermore, Houlihan Lokey is a financial advisor and third party calculation agent who is independent from the Tender Offeror et al. and the Company, it is not a related party of the Tender Offeror et al. or the Company. In addition, since the Company has implemented measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest at the Tender Offeror and the Company, it has not procured an opinion on the fairness of the Tender Offer Price (fairness opinion) from Houlihan Lokey.

Moreover, the remuneration paid to Houlihan Lokey in connection with the Transactions includes a contingency fee that’s is subject to the successful completion of the Transactions and other conditions. The Company appointed Houlihan Lokey as its financial advisor and third party calculation agent under the aforementioned remuneration system, based on the determination that inclusion of a contingency fee subject to the successful completion of the Tender Offer would not negate its independence, in consideration of the standard practice in similar transactions and the merits of a compensation structure that could impose a

substantial financial burden on the Company even if the Transactions are not successful.

In addition, the Special Committee approved a financial advisor and third party calculation agent, since there were no issues regarding the financial advisor and third party calculation agent selected by the Company in terms of independence and professionalism, and the Special Committee confirmed that it would also be able to obtain professional advice as needed.

Please see Section “(3) Calculation Related Matters” above for summary of the Stock Valuation Report.

(ii) Advice from Law Firm Independent from the Company

In order to ensure the fairness and appropriateness of the decision made by the Company’s board of directors on the Transactions, including the Tender Offer, the Company selected Nakamura Tsunoda & Matsumoto as a legal advisor independent from the Tender Offeror et al. and the Company, and has received the necessary legal advice from this firm on the method and process for decision making by the Company’s board of directors, including the various procedures related to the Transactions, and on other points of note. Furthermore, Nakamura Tsunoda & Matsumoto is not a related party of the Tender Offeror et al. and the Company, and does not have any material interests in the Transactions. In addition, Nakamura Tsunoda & Matsumoto remuneration consists solely of an hourly rate irrespective of the success of the Transactions, and that remuneration does not include any remuneration that is subject to the successful completion of the Transactions. The Special Committee approved the Company’s legal advisor, since there were no issues regarding the legal advisor selected by the Company in terms of independence and professionalism, and the Special Committee confirmed that it would also be able to obtain professional advice as needed.

(iii) Establishment of Special Committee Independent from the Company and Procurement of Report

i) Background to Establishment, etc. of the Special Committee

In light of the structural conflicts of interest that exists due to the Transactions being conducted as part of a management buyout (MBO), on July 1, 2024, the board of directors of the Company adopted a written resolution to establish the Special Committee comprised of members who are independent of the Tender Offeror et al., in order to address the issues of structural conflicts of interest and information asymmetry in the Transactions, eliminate arbitrariness in the decision-making process of the Company’s board of directors, and ensure the fairness, transparency, and objectivity of the Transactions. Prior to the establishment of this Special Committee, and from an independent position from the Tender Offeror et al., in an

effort to build a system to consider, negotiate and make a determination on the Transactions from a perspective of improving the Company's corporate value and ensuring the interests of the Company's minority shareholders, in mid-June 2024, the Company explained to all of the Company's independent outside directors at that time, while be advised by Nakamura Tsunoda & Matsumoto, that it would commence specific considerations with Bain Capital regarding the transactions accompanying taking the Company private, and that sufficient measures would have to be taken to address the issue of structural conflicts of interest in the Transactions and the issue of information asymmetry, to eliminate arbitrariness in the decision-making process of the Company's board of directors, and to ensure the fairness, transparency and objectivity of the Transactions. The Company confirmed, while be advised by Nakamura Tsunoda & Matsumoto, that the independent outside directors of the Company that were candidates for the members of the Special Committee are independent of the Tender Offeror et al., do not have any material interests that differ from those of the ordinary shareholders regarding the success or failure of the Transactions, and are qualified to serve as members of the Special Committee, and then, based also on the opinions of the Company's independent outside directors appointed three individuals, Mr. Kazuo Kawamura (an independent outside director of the Company), Mr. Kei Sato (an independent outside director of the Company) and Mr. Masayuki Nakano (an independent outside director of the Company), as the members of the Special Committee, in order to ensure a balance of knowledge, experience, and abilities for the Special Committee as a whole while establishing a special committee of an appropriate size. The Special Committee selected Mr. Kazuo Kawamura as the chairperson of the Special Committee by mutual vote. Furthermore, these three individuals were the members of the Special Committee originally selected by the Company, and the Company has not changed the members of the Special Committee. The Special Committee's remuneration consists solely of fixed remuneration irrespective of the content of its report, and does not include contingency remuneration that is payable subject to the successful completion of the Transactions, including the Tender Offer or other conditions.

Additionally, the Company asked the Special Committee to: (i) find whether the purpose of the Transactions is just and reasonable (including whether the Transactions would contribute to the improvement of the Company's corporate value); (ii) whether the terms and conditions of the Transactions (including the tender price and the like in the Tender Offer) ensured appropriateness and fairness; (iii) whether the interests of the Company's shareholders were being sufficiently considered in the Transactions through fair procedures; (iv) other than foregoing (i) through (iii), whether it was believed that the Transactions would not be detrimental to the Company's shareholders; (v) whether or not the Company's board of

directors should express an opinion in support of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer; and (vi) examine other advisory matters related to the Transactions as found necessary the board of directors or the representative director, based on the purpose of the Special Committee, and state their opinion to the Company's board of directors (hereinafter, the matters of (i) through (vi) above are collectively referred to as the "Advisory Matters"). In addition, the Company's board of directors resolved that decision making regarding the Transactions by the board of directors, including support for the Tender Offer, would give the utmost deference to the opinion of the Special Committee, that the board of directors would not support the Transactions if the Special Committee determined that the Transactions were unreasonable, and that the Company, in its negotiations with Bain Capital regarding the trade terms and the like for the Transactions, would report the circumstances to the Special Committee in a timely manner, and obtain their opinion, instructions and demands on material matters, and granting to the Special Committee authority that, among other things, (a) would entitle the Special Committee, by majority resolution of its members, to select a chairperson and stipulate other matters related to the operation of the Special Committee, (b) would be entitle the Special Committee, at the Company's burden of expense, to engage in investigation related to its duties (including making inquiries to and seeking explanations or advice from the Company's officers or employees related in the Transactions or the Company's advisors related the Transactions regarding the matters required in their duties), (c) would, from the perspective of the purpose of the Special Committee and for the convenience of the proceeds, even in cases where the Company's officers or employees, the Company's advisors or other third parties attend the Special Committee, entitle the Special Committee to request that these attendees leave the meeting, as required, (d) would entitled the Special Committee, when found necessary, and at the Company's burden of expense, to appoint attorneys, calculation agents, certified public accountants and other advisors independent from the Special Committee, entitled the Special Committee to seek the appointment or change of the Company's advisors related to the Transactions, and entitled to Special Committee to also provide required instructions to the Company's advisors, and (e) would entitled to Special Committee, when found necessary, to request that the Company appoint employees to aid the duties of the Special Committee.

Furthermore, this resolution was adopted unanimously at a meeting of the board of directors by directors of the Company who participated in the deliberations and resolution (8 directors of the 9 total directors, excluding Mr. Takebe).

- ii) Background to Considerations, etc. by the Special Committee

The Special Committee convened a total of 14 times (for a total of approximately 16.6 hours) up through September 13, 2024, and in between the respective meeting dates, the Special Committee carefully considered and discussed the Advisory Matters following reports, discussions and deliberations by email and other methods. Specifically, the Special Committee received explanations from the Company and engaged in question and answer sessions regarding the background to the receipt of a proposal for Transactions, the purpose of the Transactions, the business environment, the Business Plan, management issues, and similar matters, and received an explanation from the Tender Offeror and engaged in question and answer sessions regarding the background and reasoning leading up to the proposal for the Transactions, the purpose of the Transactions, the terms and conditions of the Transactions, and similar matters. Additionally, the Company, as an engagement policy in the course of the negotiations with the Tender Offeror et al., has directly engaged in negotiations with its financial advisor Houlihan Lokey serving as a liaison, and the Special Committee has confirmed, through the receipt of timely reports from those in charge of the negotiations regarding the negotiation policies and state of the negotiations, and the statement of its opinion, and provision of instructions and demands on material aspects, that it will be entitled to be substantially involved in the course of the negotiations related to the trade terms and conditions. Also, it has received explanations from Houlihan Lokey regarding the methodology and results of the calculations on the value of the Company Shares. Furthermore, on July 1, 2024, the Special Committee appoint Mori Hamada & Matsumoto to serve as its independent legal advisor. In addition, the confirmed the extent of independence, professionalism, track records and other matters regarding the Company's financial advisor and third party calculation agent Houlihan Lokey and the Company's legal advisor Nakamura Tsunoda & Matsumoto, and approved their appointment.

iii) Content of Special Committee's Determination

As the result of careful discussions and considerations regarding these Advisory Matters, on September 17, 2024, the Special Committee unanimously submitted the Report as summarized below to the Company's board of directors.

i. Opinions Stated in the Report

- (A) The Special Committee believes that the Transactions would contribute to the enhancement of the corporate value of the Company and that the purposes of the Transactions are justifiable and reasonable.
- (B) The Special Committee believes that the fairness and appropriateness of the terms of the Transactions, including the purchase price in the Tender Offer, have been ensured.

- (C) The Special Committee believes that sufficient consideration has been given to the interests of the Company’s shareholders through fair procedures in the Transactions.
 - (D) The Special Committee believes that the decisions by the Company’s board of directors regarding the Transactions (in other words, (a) the decision 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 and leaving the decision on whether the Holders of Stock Acquisition Rights should or should not tender their Stock Acquisition Rights in the Tender Offer to the discretion of all Holders of Stock Acquisition Rights, and (b) the decision on the privatization procedures through the Squeeze Out Procedures, which will be conducted after the Tender Offer as part of the Transactions) would not be disadvantageous to the Company’s minority shareholders.
 - (E) The Special Committee believes that it would be appropriate for the Company’s board of directors to express an opinion in favor of the Tender Offer, recommend that the shareholders of the Company tender their shares in the Tender Offer, and leave to the Holders of Stock Acquisition Rights the decision on whether or not to tender their Stock Acquisition Rights in the Tender Offer.
- ii. Reasons for giving the above opinions in the Report
- (A) Whether the purposes of the Transactions are justifiable and reasonable (including whether the Transactions would contribute to the enhancement of the corporate value of the Company)
 - (a) Business environment surrounding the Company and the management issues of the Company
 - The Special Committee has the same understanding as the Company with respect to the business environment surrounding the Company and the management issues of the Company as described in “(i) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer by the Tender Offeror.” in “(ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer” under “(2) Basis and Reasoning for Opinion” in “3. Content of, and Basis and Reasoning for Opinion on Tender Offer” above. Because these management issues are not temporary but medium- to long-term events, the Special Committee finds that there is an urgent need to promptly implement drastic and effective measures to deal with these issues.

- Further, it is expected that competition in the logistics industry will become even more intense in the future. Taking into consideration the Company's current business performance and outlook for the market environment, if the Company continues to be listed as a stand-alone company, then it will not be easy for the Company to promptly implement drastic and effective management improvements and reforms with regard to its management issues, survive the intensifying competitive environment and achieve further growth.
- (b) Significance of the Transactions
 - The Special Committee has the same understanding as the Company with respect to the measures for management improvements and reforms and the appropriateness of Bain Capital as a partner as described in "i) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer by the Tender Offeror" in "(ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer" under "(2) Basis and Reasoning for Opinion" in "3. Content of, and Basis and Reasoning for Opinion on Tender Offer" above.
 - It cannot be denied that each of the measures that require prompt implementation by the Company given its current business environment and management issues could result in a decline in the market price of the Company Shares or have other negative impacts, and could be disadvantageous to minority shareholders. Therefore, the Special Committee believes that it would be beneficial to take the Company private and, by integrating the Company's ownership and management, establish a system that enables rapid decision-making on drastic measures without being overly conscious of the risk of short-term deteriorations in performance, declines in stock prices, or other risks. Furthermore, in light of the uniqueness of the Company's business, the Special Committee believes that it would be desirable in terms of enhancing the corporate value of the Company to have the current management team implement such measures in a manner that allows for continuity with the Company's existing business by having a full understanding of the uniqueness of the Company's business and corporate culture. Therefore, the Special Committee accepts the understanding that carrying out the Transactions, which involve taking the Company private, is necessary for the effective implementation of the abovementioned

measures and that a management buyout (MBO) in which Mr. Takebe, a member of the Company's founding family, remains a major shareholder after the Company goes private is the best option, and the Special Committee did not find any unreasonable points in the Company's understanding.

- In addition, since it would not be easy for the Company, on a stand-alone basis, to promptly achieve drastic and effective management improvements and reforms with regard to its management issues, the Special Committee believes that it would be beneficial to utilize outside management resources based on the extensive investment experience thereof. Among such outside management resources, the Special Committee considers it to be appropriate and reasonable to make Bain Capital, which has an especially strong track record, experience, human resources, and management know-how when compared to other PE funds and businesses of other companies, a partner in the Transactions in order to solve the Company's management issues.
 - Because the Company's logistics information service business has a very unique business model, the Special Committee believes that the most effective way to further strengthen the differentiator between the Company and other companies and to enhance the corporate value of the Company is to have the current management team, which thoroughly understands the business characteristics of the logistics information service business, pursue a growth strategy while maintaining independence as a company. Becoming an affiliate under another company or conducting a business integration would entail a high risk of losing the Company's strengths, and there are concerns that the Company's corporate culture and other sources of corporate value would be damaged. Furthermore, in light of the Company's highly unique business model, synergies with another company are expected to be limited. Therefore, the Company's choice to execute the Transactions in cooperation and collaboration with a PE fund such as Bain Capital, rather than undergoing an acquisition by a business of another company or business integration, is considered reasonable.
- (c) Disadvantages of the Transactions
- It can be said the Company's explanation that the disadvantages of conducting the Transactions would be limited as described in "(iii) Course and Reasoning to Company's Decision in Support of the Tender Offer" under "(2) Basis and Reasoning for Opinion" in "3.

- Content of, and Basis and Reasoning for Opinion on Tender Offer” above is also reasonable.
- Furthermore, in light of the uniqueness and competitiveness of the Company’s business, the impact of the Transactions on the relationships with its business partners is expected to be limited, and financing for the Transactions is also expected to have a limited impact on the Company’s business operations.
- (d) Summary
- Based on the above, after careful deliberation and examination, the Special Committee considers that the purposes of the Transactions are justifiable and reasonable.
- (B) Whether the fairness and appropriateness of the terms of the Transactions (including the purchase price in the Tender Offer) have been ensured
- (a) Results of the share valuation by an independent third-party calculation agent
- Houlihan Lokey, which is a financial advisor and third-party calculation agent independent of the Company and the Tender Offeror et al., used the average market price method, the comparable company method, and the DCF Method as the calculation methods in its Stock Valuation Report. The Special Committee did not find any unreasonable points in the assumptions and details of the calculations made using those calculation methods.
 - The business plans of the Company, on which Houlihan Lokey based its DCF method calculations, are based on the Company’s Medium Term Business Plan covering the period from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2026, but adjustments have been made to reflect the progress of the Company’s Medium Term Business Plan to date; specifically, the prospects for achieving numerical targets for net sales and operating profit that take into account factors including labor shortages and increases in labor costs due to the 2024 issue and aging truck drivers, shortages in transportation capacity, increases in transportation costs, intensifying competition in the freight and vehicle matching business, and declining demand due to streamlined logistics. The Special Committee did not find any particularly unreasonable points in these adjustments, and the numerical plans have not been revised to be overly conservative. Therefore, the Special Committee considers that the business plans are reasonable in light of the assumptions on which they are based and the current status of the Company.

- Based on the above, the Special Committee believes that the details of the Stock Valuation Report are reasonable and that the Tender Offer Price exceeds the maximum price of the price range calculated using the average market price method and the comparable company method and falls within the price range calculated using the DCF Method in the Stock Valuation Report.
- (b) Premium on the market price of the Company Shares
 - For the Tender Offer Price, a premium of 44.66% has been added on 7,120 yen, the closing price of the Company Shares on the TSE Prime Market on September 13, 2024, the business day immediately preceding the announcement date of the Transactions. The Special Committee believes that the premium has been set at a level that gives sufficient consideration to the minority shareholders when compared to the premium levels in cases similar to this case.
 - The Tender Offer Price is higher than the highest market price of the Company, which was 9,890 yen, since the Company was listed, and is close to a P/B Ratio of 2.0, which is well above the P/B Ratio of 1.0 under which the TSE has requested to improve.
 - As of today, the Company plans to announce a revision to its second quarter consolidated earnings forecasts and full year consolidated earnings forecasts for the fiscal year ending March 31, 2025. While market share prices prior to today were not formed based on such forecast revision, the details of the revised earnings forecasts are relatively minor and are not required to be disclosed under the timely disclosure standards of the TSE. Therefore, taking into account the advice of the Company's financial advisor Houlihan Lokey, the forecast revision does not have a significant impact on investors' investment decisions, and it does not constitute a reason to deny the reasonableness of the premium level of the Tender Offer Price or the reasonableness of the results of the calculation using the average market price method in the Stock Valuation Report prepared by Houlihan Lokey, which uses as its reference period the period before the forecast revision.
- (c) Appropriateness of the Purchase Price for Stock Acquisition Rights
 - The Stock Acquisition Rights were issued to the Company's directors and employees as stock options, and none of the Holders of Stock Acquisition Rights are planning to exercise their Stock Acquisition Rights subject to the satisfaction of the exercise conditions. In addition, even if the Tender Offeror were to acquire the Stock Acquisition Rights, it would not be able to exercise the

Stock Acquisition Rights. Therefore, the Purchase Price for Stock Acquisition Rights of 1 yen cannot be said to be unreasonable, and it is also not particularly unreasonable that the Tender Offeror will not obtain a valuation report or a fairness opinion.

(d) Negotiation process and pricing process

- The Special Committee discussed and negotiated the terms and conditions of the Transactions, including the Tender Offer Price, with Bain Capital. As a result, the Tender Offer Price was raised a total of 6 (six) times, ultimately resulting in a price increase of approximately 14.4% from the initial proposal.

(e) Timing of the Transactions

- In light of the circumstances that led to the Transactions, the Company needs to promptly implement drastic and effective measures as it faces serious management issues, including the 2024 issue. Therefore, the Special Committee did not find any unreasonable points in implementing the Transactions at this time from the viewpoint of executing a medium- to long-term growth strategy by taking the Company Shares private and by utilizing the knowledge of Bain Capital and receiving their support, taking into consideration the superiority of the Company's business base in the logistics industry and the future potential of the business.
- Furthermore, the Company's announcement of the Summary of Company's 2nd Quarter Financial Results is scheduled to be released on October 28, 2024, which is close to the last day of the tender offer period. The announcement of the Summary of Company's 2nd Quarter Financial Results is not expected to vary significantly from the forecasted figures announced by the Company on April 30, 2024. According to the explanation from the Company, the actual results for the Summary of Company's 2nd Quarter Financial Results are expected to be roughly in line with the revised earnings forecast which will be released by the Company today. Additionally, the full-year forecast for the fiscal year ending March 2025, to be included in the same report, is expected to be substantially the same as the revised full-year forecast to be announced today. Taking into account the above circumstances, it can be said that the time for the Company's shareholders to consider whether or not to tender their shares in the Tender Offer based on the details announced in the Summary of Company's 2nd Quarter Financial Results has been sufficiently ensured and that there are no particular issues with the fact that the announcement of the Summary of Company's 2nd

Quarter Financial Results will be made close to the last day of the tender offer period.

(f) Reasonableness of the transaction method

- The Special Committee considers that (i) the methods of the Transactions, which constitute a two-step transaction to make the Company a wholly-owned subsidiary, (ii) the Acquisition of Treasury Stock to be conducted after the completion of the squeeze-out, (iii) the Preferred Stock Subscription by AICOH to be conducted after the completion of the Acquisition of Treasury Stock, and (iv) the reinvestment by Mr. Takebe and Dalton Group to be conducted after the Acquisition of Treasury Stock do not unfairly benefit AICOH, Mr. Takebe, or Dalton Group at the expense of the minority shareholders of the Company, and the Special Committee did not find any unreasonable points in these methods.
- Because the Stock Acquisition Rights and the J-ESOP Held Shares and the BBT Held Shares of the Company are in nature retirement benefits or retirement allowances to the directors and employees of the Company Group, the Company intends to reimburse the economic benefits that the directors and employees would have enjoyed so that the interests of the directors and employees are not impaired when considering the purposes of each plan. The Special Committee did not find any particularly unreasonable points in the Company's understanding that the reimbursement is not contrary to the purpose of the uniformity regulations of the tender offer price (FIEA Article 27-2, Paragraph 3) given that the reimbursement will be made at the Company's discretion based on the purposes of each plan, without any conditions as to whether or not the Stock Acquisition Rights, the J-ESOP Held Shares, and the BBT Held Shares will be tendered in the Tender Offer, and the reimbursement will be made independently of the tendering in the Tender Offer.

(g) Summary

- Based on the above, after careful deliberation and examination, the Special Committee believes that the fairness and appropriateness of the terms of the Transactions (including the Tender Offer Price) have been ensured.

(C) Whether sufficient consideration has been given to the interests of the Company's shareholders through fair procedures in the Transactions

The Special Committee believes that sufficient consideration has been given to the interests of the Company's shareholders through fair procedures in the Transactions, based on the following matters.

- The Company has established the Special Committee, and it can be said that the Special Committee has been appropriately structured in order to protect the Company's general shareholders from an independent standpoint. In addition, a mechanism has been secured for the Company's board of directors to make decisions while paying maximum respect to the decisions of the Special Committee, and the Special Committee has the necessary authority to function effectively.
- In the Transactions, the Special Committee is directly and proactively involved in the negotiation process between the Company and Bain Capital with respect to the trade terms and conditions, including the purchase consideration.
- The Company is receiving legal advice from Nakamura Tsunoda & Matsumoto as a legal advisor independent of the Company and the Tender Offeror et al.
- From the Company's financial advisor Houlihan Lokey as a third-party calculation agent that has expertise independent of the Company and the Tender Offeror et al., the Company has obtained advice and opinions from a financial viewpoint regarding the terms of the Tender Offer, including the Tender Offer Price and the Stock Valuation Report to ensure the appropriateness of the Tender Offer Price.
- Although the Company and the Special Committee have not obtained a so-called fairness opinion from an independent third-party calculation agent in the Transactions, the Special Committee believes that not obtaining a fairness opinion would not harm the fairness of the procedures, taking into consideration the fact that (i) other sufficient measures have been taken to ensure the fairness in the Transactions, (ii) the Special Committee has determined that the Tender Offer Price is appropriate, (iii) it is not mandatory to obtain a fairness opinion under the Fair M&A Guidelines, and (iv) the Tender Offer Price exceeds the maximum price of the price range calculated using the average market price method and the comparable company method and falls within the price range calculated using the DCF Method.
- The Special Committee is receiving legal advice from Mori Hamada & Matsumoto, its own legal advisor independent of the Company and the Tender Offeror et al.
- After receiving the initial written proposal regarding the Transactions from Bain Capital on June 25, 2024, the Company established a project team that conducts examinations regarding the Transactions and discussions and negotiations with Bain Capital. The members of the team consist only of employees and directors of the Company who do not have any interest in

the Tender Offeror et al., and that treatment is continuing. In addition, because Mr. Takebe is a party to the Transactions, Mr. Takebe, who is also the chairman of the Company's board of directors, does not participate in any deliberations or resolutions at the Company's board of directors related to the Transactions and does not participate in any discussions or negotiations with the Tender Offeror on behalf of the Company.

- Although the Company has reached an agreement on certain matters with the Tender Offeror in the Memorandum of Understanding regarding the maintenance of the expressed opinion stated above, the Company has not executed any agreement that would unreasonably preclude any opportunity for a counteroffer, and consideration has been given to ensure the fairness of the Tender Offer.
- While the shortest period of a tender offer under laws and regulations is 20 business days, the Tender Offeror intends to set the tender offer period for the Tender Offer as 30 business days, which is a relatively long period of time. Therefore, it is considered that the Tender Offeror is conducting an indirect market check. The Company has not conducted any proactive market checks to investigate whether there are potential offerors in the market. However, it is not easy to conduct such checks from the perspective of information management and the like, and in addition, in the Transactions, it can be evaluated that substantial measures have been taken to ensure fairness and that sufficient consideration has been given to the interests of the Company's shareholders through fair procedures. Therefore, the Special Committee believes that not conducting a proactive market check in the Transactions would not harm the fairness of the procedures of the Tender Offer.
- Although the Tender Offeror et al. do not intend to set a so-called "majority of minority" condition in the Tender Offer, other sufficient measures have been taken by the Company to ensure fairness in the Transactions, and accordingly, the Special Committee believes that the fairness of the procedures in the Tender Offer would not be harmed.
- The Company and the Tender Offeror et al. intend to appropriately disclose information after obtaining advice from their respective legal advisors.
- It can be said that the legality of the Squeeze Out Procedures in the Transactions has also been secured with due consideration toward ensuring that issues of coerciveness do not arise.
- In addition to the above, the Special Committee has not found any other facts that would give rise to a presumption that the Company was subject to inappropriate influence from the Tender Offeror et al. in the course of discussions, examinations, or negotiations for the Transactions.

- After examining the above matters, the Special Committee believes that sufficient measures have been taken to ensure fairness based on the Fair M&A Guidelines, as measures to ensure the fairness of the trade terms and conditions for the Transactions, and that sufficient consideration has been given to the Company's shareholders through fair procedures in the Transactions.

- (D) Whether the Transactions would be disadvantageous to the Company's minority shareholders
As stated in (A) above, the Special Committee considers that the Transactions would contribute to the enhancement of the corporate value of the Company and that the purposes of the Transactions are justifiable and reasonable. In addition, as stated in (B) above, the Special Committee believes that the fairness and appropriateness of the terms of the Transactions, including the purchase price in the Tender Offer, have been ensured, and as stated in (C) above, the Special Committee considers that sufficient consideration has been given to the Company's shareholders through fair procedures. Therefore, the Special Committee believes that the decisions by the Company's board of directors regarding the Transactions (in other words, (a) the decision 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 and leaving the decision on whether the Holders of Stock Acquisition Rights should or should not tender their Stock Acquisition Rights in the Tender Offer to the discretion of all Holders of Stock Acquisition Rights, and (b) the decision on the privatization procedures through the Squeeze Out Procedures, which will be conducted after the Tender Offer as part of the Transactions) would not be disadvantageous to the Company's minority shareholders.

- (E) Whether the Company's board of directors should express an opinion in favor of the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer
As stated in (A) above, the Special Committee considers that the Transactions would contribute to the enhancement of the corporate value of the Company and that the purposes of the Transactions are justifiable and reasonable. In addition, as stated in (B) above, the Special Committee believes that the fairness and appropriateness of the terms of the Transactions, including the purchase price in the Tender Offer, have been ensured, and as stated in (C) above, fair procedures have been implemented. Therefore, the Special Committee considers that sufficient consideration has been given to the Company's shareholders through fair procedures, and

believes that the Transactions would not be disadvantageous to the Company's minority shareholders.

Therefore, the Special Committee believes that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer, recommend that the shareholders of the Company tender their shares in the Tender Offer, and leave to the Holders of Stock Acquisition Rights the decision on whether or not to tender their Stock Acquisition Rights in the Tender Offer.

(iv) Procurement of Advice from Legal Advisory Independent from the Special Committee

The Special Committee, as set out in Section "(iii) Establishment of Special Committee Independent from the Company and Procurement of Report" above, selected Mori Hamada & Matsumoto as a legal advisor independent from the Tender Offeror et al. and the Company, and is receiving legal advice that includes advice regarding the measures that should be adopted to ensure the fairness of the procedures in the Transactions, the various procedures in the Transactions, and the method and course of the Special Committee's deliberations regarding the Transactions, and other matters.

(v) Establishment of Consideration System Independent from the Company

The Company, as set out in part "Course and Reasoning to Company's Decision in Support of the Tender Offer" of Section "(2) Basis and Reasoning for Opinion" above, has built an internal system at the Company to engage in the consideration, negotiation and determination of the Transactions from a perspective of improving the Company's corporate value and ensuring the interests of all the Company's minority shareholders, from a stance independent from the Tender Offeror et al., for the purpose of addressing the issues of structural conflicts of interest and information asymmetry in the Transactions inclusive of the Tender Offer, eliminating arbitrariness in the decision-making process by the Company's board of directors, and ensuring the fairness, transparency and objectivity of the Transactions. This consideration system is made up of an independent team is comprised of only 8 officers and employees who are found to be independent from all the Tender Offeror et al., and continues to handle these matters to date.

In addition, the Business Plan presented to the Tender Offeror and the Business Plan serving as the basis for the calculation of the Company Share's value by Houlihan Lokey have been prepared, as needed, with the support of Houlihan Lokey and under the guidance of this independent team, and the reasonableness of the content, key premises, preparation history and the like of the final Business Plan has been confirmed and approved by the Special Committee.

Furthermore, the consideration system for the Transactions build internally at the Company, including the matters handled thereby, is based on legal advice obtained from Nakamura Tsunoda & Matsumoto, and the Special Committee has affirmed that there are no issues in terms of independence.

(vi) Unanimous Approval of Directors without Interests in the Company (Including Directors who are Members of Audit and Other Committees)

The Company, based on the Stock Valuation Report obtained from Houlihan Lokey and the legal advice obtained from Nakamura Tsunoda & Matsumoto, has given careful consideration to the terms and conditions of the Transactions, including the Tender Offer, while giving the utmost deference to the content of the Report.

As a result thereof, the Company's board of directors determined that the Transactions would contribute to the improvement of the Group's corporate value, and determined that the Tender Offer would provide a reasonable opportunity to sell the Company Shares, and at a meeting Company's board of directors convened on September 17, 2024, the directors of the Company participating in the deliberations and resolution unanimously (8 directors of the 9 total directors, excluding Mr. Takebe) resolved to express and opinion in support of the Tender Offer and recommending that all the Company's shareholders tender their shares in the Tender Offer, and to leave the question of whether or not the Holders of Stock Acquisition Rights will tender their shares in the Tender Office to the discretion of all the Holders of Stock Acquisition Rights.

Furthermore, of the Company's directors, Mr. Takebe is scheduled to reinvest a portion of the consideration he will receive upon the completion of the Tender Offer through the tendering of the Company shares he holds in the Tender Offer, and acquired the Tender Offeror's common stock shares, and as such, from the perspective of avoiding the suspicion of a conflict of interest, he did not participate in any of the deliberations and resolutions at the aforementioned board of directors meeting, and additionally he has not participated in any discussions and negotiations with the Tender Offeror from the Company's standpoint.

(vii) Securing Objective Circumstances to Ensure the Fairness of the Tender Offer

The minimum period for tendering and the like in a tender office is prescribed as 20 business days under laws and regulations, yet the Tender Offeror has established a tender offer period of 30 business days. The establishment of a comparatively longer tender offer period will ensure that all of the Company's shareholders and all of the Holders of Stock Acquisition Rights will have an adequate opportunity to determine whether they will tender their shares in the Tender Offer, and is an attempt to ensure the fairness of the Tender Offer by providing entities other than the Tender Offeror with an opportunity to make competing offers or the like for the

Company Shares. In addition, the Tender Offeror, in the Memorandum of Understanding with the Company (here and hereinafter as defined in part “(vi) Memorandum of Understanding on Support of Tender Offer” of Section “4. Matters Related to Important Agreements Associated with the Tender Offer” below) has reached an agreement that, in the period from the execution date of the Memorandum of Understanding through the time the Squeeze Out Procedures take effect, it will not directly or indirectly (i) reach an agreement on the Competing Transaction (Company) (here and hereinafter as defined in part “(vi) Memorandum of Understanding on Support of Tender Offer” of Section “4. Matters Related to Important Agreements Associated with the Tender Offer” below) with an entity other than the Tender Offeror (including the expression of an opinion in support of or recommending tendering the corresponding Competing Transaction (Company)), (ii) provide information related to the Group or other information with regard to the Competing Transaction (Company), or (iii) propose, solicit, offer or request discussions for this Competing Transaction (Company), or engage in any discussions or negotiations related this Competing Transaction (Company), but this does not apply with regard to the third party making a Competing Proposal (Company) here and hereinafter as defined in part “(vi) Memorandum of Understanding on Support of Tender Offer” of Section “4. Matters Related to Important Agreements Associated with the Tender Offer” below), and the Tender Offeror has not reached any agreements that restricts the Company from contacting competing bidders, so as to unjustly restrict tender offers and the like from entities other than the Tender Offeror, and has given consideration so not to hinder opportunities for competing bids.

4. Matters Related to Important Agreements Associated with the Tender Offer

(i) Non-tender Agreement

The Tender Offeror will enter into the Non-tender Agreement with AICOH as of September 17, 2024, under which it is agreed that none of the Company Shares held by AICOH (2,694,000 shares, holding ratio: 28.69%) will be tendered in the Tender Offer, that AICOH will support the proposal on the Reverse Stock Split with regard to all of the Company Shares held thereby at the Extraordinary General Shareholders Meeting, and that once the Reverse Stock Split takes effect, AICOH will accommodate the Acquisition of Treasury Stock and sell all of the Non-tendered Shares to the Company. In addition, the following content has been agreed to under the Non-tender Agreement. Furthermore, except for the Non-tender Agreement, no agreements have been entered into by and between the Tender Offeror and AICOH regarding the Transactions.

- a) AICOH, except in those instances otherwise expressly prescribed in the Non-tender Agreement, shall not assign, establish security in or otherwise dispose of all or a portion of the Company Shares it holds (including but not limited to tendering shares in tender offers other than the Tender Offer), and shall not acquire the Company Shares, and the Stock Acquisition Rights or the rights associated therewith. In addition, AICOH (i) shall not, and shall not have others engage in any actions (including but not limited to agreements with third parties, offers for agreements, the inducement, acceptance, discussion, negotiation and solicitation of offers, or the provision of information) that do or may compete, contradict or conflict, directly or indirectly, with the Tender Offer or other transactions contemplated under the Non-tender Agreement, with entities other than the Tender Offeror, and (ii) shall immediately provide the Tender Offeror with notice when receiving solicitations, proposals, the provision of information or offers related to these corresponding actions from third parties other than the Tender Offeror, and shall engage in mutual good faith consultation with the Tender Offeror regarding the responses to these third parties.
- b) In the period from the execution date of the Non-tender Agreement through completion of the Acquisition of Treasury Stock, AICOH must not exercise rights to seek convocation, shareholder proposal rights or other shareholder rights in general meetings of the Company's shareholders without the prior written consent of the Tender Offeror.
- c) AICOH, in the event it is eligible to vote in a general meeting of the Company's shareholders in the period from the execution date of the Non-tender Agreement through the effective date of the Reverse Stock Split, shall not exercise its voting rights associated with the Company Shares in the corresponding general meeting of shareholders in opposition to any submitted (i) proposals related to dividends or other distributions of surpluses, (ii) proposals related to shareholder proposals, and (iii) proposals that, if approved, will, or are reasonably expected to have a material adverse effect on the Company's financial status, business performance, cash flow, business, assets, liabilities or future earnings plans, or forecasts therefor.
- d) In the event the Reverse Stock Split takes effect, at a general meeting of the Company's shareholders convened on or after the effective date of the Reverse Stock Split, AICOH shall exercise voting rights and all other rights in accordance with the instructions of the Tender Offeror in the corresponding general meeting of shareholders for all of the Company Shares it holds, and shall enact measures in order to appropriately reflect the will of the Tender Offeror.

- e) AICOH shall engage in the Preferred Stock Subscription after the Reinvestment (Founding Family).
- f) Under the Non-tender Agreement, the following instances are prescribed as grounds for cancellation: (i) instances where the total number of shares and the like tendered in the Tender Offer does not meet the minimum number of the shares scheduled to be acquired, (ii) instances where the other party (in the case of AICOH, meaning the Tender Offer, and in the case of the Tender Offer meaning AICOH) is in material breach of its duties or material breach of its representations and warranties under the Non-tender Agreement, (iii) instances where the Tender Offer is not commenced by December 31, 2024, due to grounds attributable to one's own fault, and (iv) instances where the Tender Offeror withdraws the Tender Offeror; provided, however, that even in the event the Non-tender Agreement is cancelled pursuant to (i), the obligations of AICOH set out in foregoing item a) shall remain in effect for a period of 18 months from the ending date of the Non-tender Agreement.

(ii) Tender Agreement (Mr. Takebe)

The Tender Offeror will enter into the Tender Agreement (Mr. Takebe) with Mr. Takebe on September 17, 2024, under which it is agreed that all of the Company Shares held by Mr. Takebe (179,200 shares, holding ratio: 1.91%) will be tendered in the Tender Offer. In addition, the Tender Offeror has agreed to the following content under the Tender Agreement (Mr. Takebe), and Mr. Takebe's tendering of shares is not a condition precedent. Furthermore, with the exception of the Tender Agreement (Mr. Takebe) and the Shareholders Agreement, the Tender Offeror has not entered into agreements with Mr. Takebe related to the Transactions, and with the exception of the payment of the Tender Offer Price, it will grant no benefits to Mr. Takebe at the time of the Tender Offer.

- a) Mr. Takebe, except in those instances otherwise expressly prescribed in the Tender Agreement (Mr. Takebe), shall not assign, establish security in or otherwise dispose of all or a portion of the Company Shares he holds (including but not limited tendering shares in tender offers other than the Tender Offer), and shall not acquire the Company Shares, and the Stock Acquisition Rights or the rights associated therewith. In addition, Mr. Takebe (i) shall not engage in any actions (including but not limited agreements with third parties, offers for agreements, the inducement, acceptance, discussion, negotiation and solicitation of offers, of the provision of information) that do or may compete, contradict or conflict, directly or indirectly, with the Tender Offer or other transactions contemplated under the Non-tender Agreement, with entities other than the

Tender Offer, and (ii) shall immediately provide the Tender Offeror with notice when receiving solicitations, proposals, the provision of information or offers related to these corresponding actions from third parties other than the Tender Offeror, and shall engage in mutual good faith consultation with the Tender Offeror regarding the responses to these third parties.

- b) In the period from the execution date of the Tender Agreement (Mr. Takebe) through the start date for the settlement associated with the Tender Offer, Mr. Takebe must not exercise rights to seek convocation, shareholder proposal rights or other shareholder rights in general meetings of the Company's shareholders without the prior written consent of the Tender Offeror.
- c) Mr. Takebe, in the event he is eligible to vote in a general meetings of the Company's shareholders in the period from the execution date of the Tender Agreement (Mr. Takebe) through the start date for the settlement associated with the Tender Offer, shall not exercise his voting rights associated with the Company Shares in the corresponding general meeting of shareholders in opposition to any submitted (i) proposals related to dividends or other distributions of surpluses, (ii) proposals related to shareholder proposals, and (iii) proposals that, if approved, will, or are reasonably expected to have a material adverse effect on the Company's financial status, business performance, cash flow, business, assets, liabilities or future earnings plans, or forecasts therefor.
- d) In the event the Tender Offer is completed, if a general meeting of the Company's shareholders setting the record date for the voting on a date prior to the commencement date for the settlement associated with the Tender Offer is convened on or after the commencement date for the settlement associated with the Tender Offer, Mr. Takebe shall exercise voting rights and all other rights in accordance with the instructions of the Tender Offeror in the corresponding general meeting of shareholders for all of the Company Shares he holds, and shall enact measures in order to appropriately reflect the will of the Tender Offeror.
- e) Mr. Takebe, after the completion of the Acquisition of Treasury Stock, shall engage in the Reinvestment (Founding Family) subject to the completion of the Acquisition of Treasury Stock.
- f) Under the Tender Agreement (Mr. Takebe), the following instances are prescribed as grounds for cancellation: (i) instances where the total number of shares and the like tendered in the Tender Offer does not meet the minimum number of the shares scheduled to be acquired, (ii) instances where the other party (in the case of Mr. Takebe, meaning the Tender Offer, and in the case of the Tender Offer meaning Mr. Takebe) is in material

breach of its duties or material breach of its representations and warranties under the Tender Agreement (Mr. Takebe), (iii) instances where the Tender Offer is not commenced by December 31, 2024, due to grounds attributable to one's own fault, and (iv) instances where the Tender Offeror withdraws the Tender Offer; provided, however, that even in the event the Tender Agreement (Mr. Takebe) is cancelled pursuant to (i), the obligations of AICOH set out in foregoing item a) shall remain in effect for a period of 18 months from the ending date of the Non-tender Agreement.

(iii) Tender Agreement (Dalton Group)

The Tender Offeror will enter into the Tender Agreement (Dalton Group) with the Dalton Group on September 17, 2024, under which it is agreed that all of the Company Shares held by the Dalton Group (1,698,800 shares, holding ratio: 18.09%) will be tendered in the Tender Offer; provided, however, that in the event a third party initiates a tender offer targeting the acquisition of all of the Company's Shares at a tender price that exceeds JPY 12,500 (hereinafter, the "Competing Tender Offer (Dalton Group)"), and the Special Committee issues an affirm report regarding the expression of an opinion in support or neutral opinion of the corresponding Competing Tender Offer (Dalton Group) by the Company's board of directors, and the Company actual expresses an approval opinion or neutral opinion on the corresponding Competing Tender Offer (Dalton Group), the Dalton Group shall be entitled to request mutual consultation with the Tender Offeror regarding the modification of the Tender Offer Price, insofar as this not breach its obligations prescribed in the Tender Agreement (Dalton Group). The Dalton Group shall be entitled to be released from the aforementioned tender obligation in the event the Tender Offeror fails to modify the Tender Price to an amount that exceeds the tender price associated with the Competing Tender Offer (Dalton Group), by the seventh business day as reckoned from the date of the request for mutual consultation, or by the business day prior to the last day of the tender offer period, whichever comes first; provided, however, that the Dalton Group shall tender all of the Company Shares it holds in the Tender Offer in the event the Tender Offer Price exceeds the tender price associated with the Competing Tender Offer (Dalton Group) during the tender offer period for the Competing Tender Offer (Dalton Group). In addition, the Tender Offeror has agreed to the following content under the Tender Agreement (Dalton Group), and the Dalton Group's tendering of shares is not a condition precedent. Furthermore, with the exception of the Tender Agreement (Dalton Group), the Tender Offeror has not entered into agreements with the Dalton Group related to the Transactions, and with the exception of the payment of the Tender

Offer Price, it will grant no benefits to the Dalton Group at the time of the Tender Offer.

- a) In the period from the execution date of the Tender Agreement (Dalton Group) through the start date for the settlement associated with the Tender Offer, the Dalton Group must not exercise rights to seek convocation, shareholder proposal rights or other shareholder rights in general meetings of the Company's shareholders without the prior written consent of the Tender Offeror.
 - b) The Dalton Group, in the event it is eligible to vote in a general meetings of the Company's shareholders in the period from the execution date of the Tender Agreement (Dalton Group) through the start date for the settlement associated with the Tender Offer, shall not exercise its voting rights associated with the Company Shares in the corresponding general meeting of shareholders in opposition to any submitted (i) proposals related to dividends or other distributions of surpluses, (ii) proposals related to shareholder proposals, and (iii) proposals that, if approved, will, or are reasonably expected to have a material adverse effect on the Company's financial status, business performance, cash flow, business, assets, liabilities or future earnings plans, or forecasts therefor.
 - c) In the event the Tender Offer is completed, if a general meeting of the Company's shareholders setting the record date for the voting on a date prior to the commencement date for the settlement associated with the Tender Offer is convened on or after the commencement date for the settlement associated with the Tender Offer, the Dalton Group shall exercise voting rights and all other rights in accordance with the instructions of the Tender Offeror in the corresponding general meeting of shareholders for all of the Company Shares he holds, and shall enact measures in order to appropriately reflect the will of the Tender Offeror.
 - d) The Dalton Group, after the Reverse Stock Split takes effect, shall engage in the Reinvestment (Dalton Group) subject to the Reverse Stock Split taking effect.
 - e) As a condition for the completion of the Reinvestment (Dalton Group) the Dalton Group shall have the right to designate one director at the BCJ-85-1.
- (iv) Tender Agreement (Mr. Shimizu)
- The Tender Offeror will enter into the Tender Agreement (Mr. Shimizu) with Mr. Shimizu as of September 17, 2024, under which it is agreed that all of the Company Shares held by the Mr. Shimizu (30,600 shares, holding ratio: 0.33%) will be tendered, and all of the Stock Acquisition Rights held by Mr. Shimizu (number of

stock acquisition rights held: 200 units (target number of Company Shares: 20,000 shares; holding ratio: 0.21%)) will not be tendered in the Tender Offer; provided, however, that Mr. Shimizu shall be entitled to withdraw the tender of his shares in the Tender Offer (x) in the event an entity other than the Tender Offeror initiates a tender offer that targets the Company Shares and Stock Acquisition Rights and completes with the Tender Offer (provided, however, that this must target taking the Company Private, not prescribe a maximum number of shares scheduled to be acquired, and not prescribe a minimum number of shares scheduled to be acquired so that the Company can surely be taken private upon the completion of the tender offer; hereinafter “Competing Tender Offer (Mr. Shimizu)”), or (y) in the event the Company receives a feasible, legally binding and serious proposal related to a transaction (including a transaction for acquiring the Company Shares or a transaction for the disposition of all or a material portion of the Group’s shares or business, whether by tender offer, restructuring or by other means; hereinafter, the “Competing Transaction (Mr. Shimizu)”) which substantially conflicts with the Transactions, or which will, or is at a specific risk of rendering the execution of the Transactions difficult (at the very least, there must be a reasonable expectation for the securing of funding for the implementation of the corresponding Competing Transaction (Mr. Shimizu), there are no circumstances which could reasonably be determined to substantially lower the probability of obtaining clearance and other permits, approvals and the like under the competition laws of respective countries for the implementation of the corresponding Competing Transaction (Mr. Shimizu) based on the information reasonably attainable by the Company at that point in time, and the consideration and other terms and conditions of the corresponding Competing Transaction (Mr. Shimizu) are not substantially inferior to the terms and conditions associated with the Tender Offer; hereinafter, the “Competing Proposal (Mr. Shimizu)”), and the Company’s board of directors withdraws or modifies the opinion it has expressed in support of the Tender Offer, and publicly releases an opinion in favor of the Competing Tender Offer (Mr. Shimizu) or Competing Proposal (Mr. Shimizu) or intent equivalent thereto (if the content of the Counter Proposal (Mr. Shimizu) calls for types of transactions other than tender offers). In addition, the Tender Offeror has agreed to the following content under the Tender Agreement (Mr. Takebe), and Mr. Takebe’s tendering of shares is not a condition precedent. Furthermore, with the exception of the Tender Agreement (Mr. Shimizu), the Tender Offeror has not entered into agreements with Mr. Takebe related to the Transactions, and with the exception of the payment of the Tender Offer Price, it will grant no benefits to Mr. Takebe at the time of the Tender Offer.

- a) The tendering of the Company Shares held by Mr. Shimizu in the Tender Offer, in the event the Tender Offer has commenced, shall be conditioned

preceding on the Company expressing an opinion in support of the Tender Offer, and not withdrawing or modifying this opinion.

- b) In the period from the execution date of the Tender Agreement (Mr. Shimizu) through the start date for the settlement associated with the Tender Offer, Mr. Shimizu must not exercise rights to seek convocation, shareholder proposal rights or other shareholder rights in general meetings of the Company's shareholders without the prior written consent of the Tender Offeror.
- c) Mr. Shimizu, in the event he is eligible to vote in a general meetings of the Company's shareholders in the period from the execution date of the Tender Agreement (Mr. Shimizu) through the start date for the settlement associated with the Tender Offer, shall not exercise his voting rights associated with the Company Shares in the corresponding general meeting of shareholders in opposition to any submitted (i) proposals related to dividends or other distributions of surpluses, (ii) proposals related to shareholder proposals, and (iii) proposals that, if approved, will, or are reasonably expected to have a material adverse effect on the Company's financial status, business performance, cash flow, business, assets, liabilities or future earnings plans, or forecasts therefor.
- d) In the event the Tender Offer is completed, if a general meeting of the Company's shareholders setting the record date for the voting on a date prior to the commencement date for the settlement associated with the Tender Offer is convened on or after the commencement date for the settlement associated with the Tender Offer, Mr. Shimizu shall exercise voting rights and all other rights in accordance with the instructions of the Tender Offeror in the corresponding general meeting of shareholders for all of the Company Shares he holds, and shall enact measures in order to appropriately reflect the will of the Tender Offeror.

(v) Shareholders Agreement

BCPE Nexus will enter into the Shareholders Agreement with Mr. Takebe as of September 17, 2024, containing the following content regarding the management of the Tender Offeror and the Company after the Transactions and the handling of the shares of BCJ-85-1 following the Reinvestment (Founding Company).

- a) Mr. Takebe shall cause the Takebe Family Asset Management Company join as a party to the Shareholders Agreement, and the exercise of voting rights and other shareholder rights at general meetings of shareholders associated with the Shares of BCJK-85-1 held by Mr. Takebe and the Takebe Family Asset Management Company (hereinafter, in this item (v), individually and collectively, the "Counterparty Shareholder") and the

exercise of rights under the Shareholders Agreement shall be performed by Mr. Takebe as a proxy for the Counterparty Shareholder.

- b) The Company's board of directors shall have 6 directors, and the Counterparty Shareholder shall have the right to appoint 2 directors and BCPE Nexus shall have the right to appoint 4 directors.
- c) Once BCJ-85-1 becomes a company establishing a board of directors, board of directors of BCJ-85-1 shall have 5 directors, and the Counterparty Shareholder shall have the right to appoint 1 director and the BCPE Nexus shall have the right to appoint 4 directors.
- d) The Counterparty Shareholder must not assign, provide as security or dispose of by other method (including disposition by merger, company split, business transfer or by other method) to a third party the Shares of BCJ-85-1 it holds.
- e) In the event the BCPE Nexus wishes to assign all or a portion of the Shares of BCJ-85-1 it holds to a third party, if after the assignment the percentage of voting rights for the Shares of BCJ-85-1 held by BCPE Nexus falls below 50%, the Counterparty Shareholder shall be entitled to seek the priority purchase of the corresponding assignment.
- f) In the event BCPE Nexus assigns all of the Shares of BCJ-85-1 to a third party, (i) BCPE Nexus shall be entitled to demand that the Counterparty Shareholder assign the Shares of BCJ-85-1 held by the Counterparty Shareholder to a third party, under the same terms and conditions, and (ii) in the event such a demand is not made, the Counterparty Shareholder shall be entitled to demand that the Shares of BCJ-85-1 it holds be sold to a third party.

(vi) Memorandum of Understanding on Support of Tender Offer

The Tender Offeror shall enter into a memorandum of understanding dated September 17, 2024, with the following content related to the execution of the Transactions (hereinafter, the "Memorandum of Understanding"), with the Company.

- a) The Company, on the condition that the Special Committee issues an affirmative report regarding the issuance of a opinion by the Company's board of directors in support of the Tender Offer, recommending that the Company's shareholders tender their shares in the Tender Offer, and leaving the decision on whether the Holders of Stock Acquisition Rights tender their shares in the Tender Offer to the discretion of the Holders of Stock Acquisition Rights, and does not withdraw or modify this report, shall express a supporting opinion on the execution date of the Memorandum of Understanding, and during the tender offer period, shall sincerely provide

cooperation as needed to see that as many shareholders as possible tender shares in the Tender Offer. Furthermore, on the condition that this report is not withdrawn or modified, the Company shall maintain its supporting opinion, and shall not engage in a resolution of its board of directors to withdraw or modify this opinion, in the period from the execution date of the Memorandum of Understanding through the last day of the tender offer period; provided, however, that (x) in the event an entity other than the Tender Offeror initiates a tender offer that targets the Company Shares and completes with the Tender Offer (provided, however, that this must target taking the Company Private, not prescribe a maximum number of shares scheduled to be acquired, and not prescribe a minimum number of shares scheduled to be acquired so that the Company can surely be taken private upon the completion of the tender offer; hereinafter “Competing Tender Offer (Company)”), or (y) in the event the Company receives a feasible, legally binding and serious proposal related to a transaction (including a transaction for acquiring the Company Shares or a transaction for the disposition of all or a material portion of the Group’s shares or business, whether by tender offer, restructuring or by other means; hereinafter, the “Competing Transaction (Company)”) which substantially conflicts with the Transactions, or which will, or is at a specific risk of rendering the execution of the Transactions difficult (at the very least, there must be a reasonable expectation for the securing of funding for the implementation of the corresponding Competing Transaction (Company)), there are no circumstances which could reasonably be determined to substantially lower the probability of obtaining clearance and other permits, approvals and the like under the competition laws of respective countries for the implementation of the corresponding Competing Transaction (Company) based on the information reasonably attainable by the Company at that point in time, and the consideration and other terms and conditions of the corresponding Competing Transaction (Company) are not substantially inferior to the terms and conditions associated with the Tender Offer; hereinafter, the “Competing Proposal (Company)”), if the Company’s board of directors determines that it can be reasonably found there is no concern that the maintenance of the opinion in support of the Tender Offer, despite the initiation of the Competing Tender Offer (Company) for the receipt of the Competing Proposal (Company), will not breach the Company’s board of directors’ duty of care of a good manager, the Company shall be entitled to request mutual consultations with the Tender Offeror regarding the modification of the Tender Offer Price or other terms and conditions associated with the Tender Offer (hereinafter, the “Tender Offer Price, etc.

(Company)” as long as it does not breach its obligations prescribed in the Memorandum of Understanding, and in the event the Company makes such a request to the Tender Offeror, the Company shall promptly engage in sincere mutual consultation with the Tender Offeror to ensure an opportunity for the Tender Offeror to reconsider the Tender Offer Price, etc. (Company) to a reasonable extent, and in the event this request is made during a period within 7 business days retroactive to the last day of the tender offer period, the Tender Offeror shall extend the tender offer period to a date that ensures at least 5 business days from the Re-proposal Due Date (defined below). In the event the Tender Offeror fails submit a re-proposal modifying the Tender Offer Price, etc. (Company) to a level that substantially equal to or better than the tender price and other terms and conditions associated with the Competing Tender Offer (Company) or the Competing Proposal (Company) by the date on which 7 business days has lapsed since the corresponding request was made to the Tender Offeror or the 5th business day prior to the last day of the tender offer period, whichever comes last (“Re-proposal Due Date”), or in the event that Company’s board of directors has determined that it can be reasonably found there is no concern that the maintenance of the opinion in support of the Tender Offer, despite the issuance of a re-proposal by the Tender Offeror, will not breach the Company’s board of directors’ duty of care of a good manager, the Company shall be entitled to engage in a resolution of the board of directors that withdraws or modifies this opinion in support.

- b) The Company and the Tender Offer shall implement the Squeeze Out Procedures and Acquisition of Treasury Stock subject to the completion of the Tender Offer.
- c) In the period from the execution date of the Memorandum of Understanding through the time the Squeeze Out Procedures take effect, the Company must not directly or indirectly (i) reach an agreement on the Competing Transaction (Company) with an entity other than the Tender Offeror (including the expression of an opinion in support of or recommending tendering the corresponding Competing Transaction (Company)), or (ii) propose, solicit, offer or request discussions for this Competing Transaction (Company), or engage in any discussions or negotiations related this Competing Transaction (Company); provided, however, that the foregoing provision shall not be limited to cases in which a Competing Proposal (Company) is received, and this is conducted with the third party that made the corresponding Competing Proposal (Company).

5. Details on the Provision of Benefits by the Tender Offeror or its Special Interested Parties

Not applicable.

6. Response Policy Related to the Basic Policy on the Control of the Company

Not applicable.

7. Questions for the Tender Offeror

Not applicable.

8. Request for the Extension of the Tender Offer Period

Not applicable.

9. Future Outlook

Please see part “(ii) Background, Purpose and Decision Making Process Leading up to Decision to Implement Tender Offer, and Management Policy after Tender Offer of part “(2) Basis and Reasoning for Opinion,” part “(4) Prospect for Delisting and Reasoning Therefor” and part “(5) Policy on Reorganization, etc. after Tender Offer (Matters Related to So-called Two-tier Takeover Strategy)” of Section “3. Content of, and Basis and Reasoning for Opinion on Tender Offer.”

10. Miscellaneous

(i) Public Release of “FYE March 2025 Summary of 1st Quarter Financial Results [Japan GAAP] (Consolidated)”

The Company released its FYE March 2025 Summary of 1st Quarter Financial Results [Japan GAAP] (Consolidated) dated July 29, 2024. For details, please see the corresponding public release.

(ii) Public Release of “Notice on Revision (undistributed) of Dividend Forecast) for FYE March 2025”

At a meeting of the board of directors convened today, the Company resolved that it would not pay interim dividends and term-end dividends in FYE March 2025. For details, please see the corresponding public release.

(iii) Public Release of “Notice on Revision of Earnings Forecasts

Today, the Company provided public notice regarding the revision of its consolidated earnings forecasts for the 2nd quarter (interim) and full term of FYE 2024 (April 1, 2024 ~ March 31, 2025). Please see the content of this public notice regarding the details.

End of Document

(Reference) Notice Regarding Commencement of Tender Offer for the Stock of TRANCOM CO., LTD (Securities Code: 9058)(Attached)

September 17, 2024

To whom it may concern:

Company Name: K.K. BCJ-86

Representative: Yuji Sugimoto, Representative Director

**Notice Regarding Commencement of Tender Offer
for the Stock of TRANCOM CO., LTD (Securities Code: 9058)**

K.K. BCJ-86 (the “Offeror”) announces that it has decided today to commence a tender offer (the “Tender Offer”) for the common stock (the “Target’s Stock”) of TRANCOM CO., LTD (securities code: 9058, a company listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”) and Nagoya Stock Exchange, Inc. (the “NSE”); the “Target”) and the Stock Acquisition Rights (as defined in “(2) Stock acquisition rights” in “2. Class of shares to be purchased” in “I. Details of the Tender Offer” below) 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

TRANCOM CO., LTD

2. Class of shares to be purchased

(1) Common shares

(2) Stock acquisition rights

(i) The first series stock acquisition rights issued pursuant to the resolution of the Board of Directors of the Target held on May 26, 2014 (“Series 1 Stock Acquisition Rights”). The exercise period is from June 10, 2014 to June 9, 2014.

(ii) The second series stock acquisition rights issued pursuant to the resolution of the Board of Directors of the Target held on April 27, 2015 (“Series 2 Stock Acquisition Rights”, and the Series 1 Stock Acquisition Rights and the Series 2 Stock Acquisition Rights are collectively referred to as the “Stock Acquisition Rights”. The exercise period is from May 12, 2015 to May 11, 2015.

3. Tender offer period

From September 18, 2024 (Wednesday) through October 31, 2024 (Thursday) (30 business days)

4. Price of tender offer, etc.
 - (1) Common shares
 - JPY 10,300 per common share
 - (2) Stock acquisition rights
 - (i) JPY 1 per the Series 1 Stock Acquisition Rights
 - (ii) JPY 1 per the Series 2 Stock Acquisition Rights

5. Number of shares, etc. to be purchased

Number of shares to be purchased	6,694,841 (shares)
Minimum number of tendered shares to be purchased	3,508,200 (shares)
Maximum number of shares to be purchased	-

6. Commencement date of settlement

November 8, 2024 (Friday)

7. Tender offer agent

Mizuho Securities Co., Ltd.
1-5-1, Otemachi, Chiyoda-ku, Tokyo

II. Outline of the Tender Offer

The Offeror is a wholly-owned subsidiary of K.K. BCJ-85-2 (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 September 6, 2024 for the principal purpose of owning the Target’s Stock 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 shares of the Target’s Stock or the Stock Acquisition Rights.

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 not less than 60 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 34 companies, including 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.), Tri-Stage Inc. (currently known as STREET HOLDINGS Inc.), Linc'well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey, Kabushiki Kaisha (currently known as STORES, Inc.), NICHIIGAKKAN CO., LTD., 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's Stock listed on the Prime Market of the TSE (the "TSE Prime Market") and the Premier Market of the NSE (the "NSE Premier Market") (including the shares of the Target's Stock to be delivered upon exercise of the Stock Acquisition Rights, and excluding the Non-Tendering Agreed Shares (defined below) and treasury shares owned by the Target) and all of the Stock Acquisition Rights.

(Note 1) "Management buyout (MBO)" refers to a transaction in which an offeror makes a tender offer pursuant to an agreement with a director of the target and shares common interests with such director.

In connection with the implementation of the Tender Offer, as of September 17, 2024, the Offeror entered into tender agreements respectively with Mr. Atsunori Takebe, Director and Chairman of the Board of the Target, and the seventh largest shareholder of the Target (as of March 31, 2024) (the number of shares held: 179,200 shares, Shareholding Ratio (Note 2): 1.91%) ("Mr. Takebe"), Mr. Masahisa Shimizu, Director and Supreme Advisor of the Target (the number of shares held: 30,600 shares, Shareholding Ratio: 0.33%, the number of Stock Acquisition Rights held: 200 (the number of the shares of the Target's Stock to be issued upon exercise of the Stock Acquisition Rights : 20,000, the Shareholding Ratio: 0.21%) ("Mr. Shimizu"), Nippon Active Value Fund PLC (the number of shares held: 465,500 shares, Shareholding Ratio: 4.96%) ("NAVF"), NAVF Select LLC (the number of shares held: 50,000 shares, Shareholding Ratio: 0.53%) ("NAVF LLC") and Dalton Investments, Inc., a major shareholder of the Target (the number of shares held: 1,183,300 shares, Shareholding Ratio : 12.60%) ("Dalton Inc." and together with NAVF and NAVF LLC, "Dalton Group" (the number of shares held in aggregate: 1,698,800 shares, Shareholding Ratio in aggregate: 18.09%)) (Mr. Takebe, Mr. Shimizu and Dalton Group are collectively referred to as the "Agreed Tendering Shareholders"), under which the Offeror and each of Agreed Tendering Shareholders have respectively agreed that the Agreed Tendering Shareholders will tender all of their shares of the Target's Stock (the total number of shares held: 1,908,600; Shareholding Ratio: 20.33%) in the Tender Offer. In addition, the Offeror

and AICOH CO., LTD. (“AICOH”) in which Mr. Takebe owns all voting rights and is the Target’s largest shareholder, entered into a non-tender agreement under which the Offeror and AICOH agreed that AICOH will not tender any of its 2,694,000 shares of the Target’s Stock (Shareholding Ratio: 28.69%) (the “Non-Tendering Agreed Shares”), AICOH will agree with a proposal regarding 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) 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) and AICOH will sell all of the Non-Tendering Agreed Shares in response to the Share Buyback (as defined below, hereinafter the same) which is scheduled to be implemented by the Target after the Share Consolidation takes effect. The Share Buyback intends to balance the maximization of the tender offer price and fairness among shareholders by setting the Share Buyback Price (defined below; hereinafter the same) at an amount that makes the amount of after-tax proceeds AICOH 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 regarding non-taxable revenue treatment of deemed dividend apply.

(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 (9,388,841 shares; the “Base Number of Shares”) which is obtained by adding the number of shares issued (10,324,150 shares) as of June 30, 2024, as set forth in the “Summary of the Consolidated Financial Results for the First Quarter of the Fiscal Year Ended March 31, 2025 (under Japanese GAAP)” (the “Summary of the Target’s Financial Results for the First Quarter of the Fiscal Year Ended March 31, 2025”), which the Target announced on July 29, 2024, and the number of shares (24,100 shares) to be issued upon exercise of the Stock Acquisition Rights (according to the Target, 143 Series 1 Stock Acquisition Rights and 98 Series 2 Stock Acquisition Rights) remaining and exercisable as of June 30, 2024, and deducting the number of treasury shares owned by the Target (959,409 shares) as of June 30, 2024, as set forth in Summary of the Target’s Financial Results for the First Quarter of the Fiscal Year Ended March 31, 2025 (such number does not include the shares of the Target’s Stock held by Custody Bank of Japan, Ltd. (Trust Account E) (120,632 shares) as trust assets for the Target’s “Employee Stock Ownership Plan (J-ESOP)” or “Board Benefit Trust (BBT)” (the Target’s Stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the Target’s “Employee Stock Ownership Plan (J-ESOP)” is referred to as “J-ESOP Owned Shares” and the Target’s Stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the Target’s “Board Benefit Trust (BBT)”

is referred to as “BBT Owned Shares”) hereinafter the same applies to the number of treasury shares owned by the Target).

The Offeror has set the minimum number of shares to be purchased in the Tender Offer at 3,508,200 shares (Shareholding Ratio: 37.37%), and if the total number of shares tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of tendered shares to be purchased (3,508,200 shares), the Offeror will not purchase any of the Tendered Shares.

Meanwhile, as the purpose of the Tender Offer is to take the Target private by way of the Offeror’s acquisition of all of the Target’s Stock (including the shares of the Target’s Stock to be issued upon exercise of the Stock Acquisition Rights but excluding Non-Tendering Agreed Shares, the BBT Owned Shares or the treasury shares owned by the Target) and the Stock Acquisition Rights, as stated above, the Offeror has not set the maximum number of shares to be purchased. If the number of the Tendered Shares is not less than the minimum number of tendered shares to be purchased (3,508,200 shares), the Offeror will purchase all of the Tendered Shares.

The minimum number of tendered shares to be purchased (3,508,200 shares) is equal to (A) the number of shares (3,508,200 shares) obtained by deducting (B) the number of voting rights (26,940) attached to the Non-Tendering Agreed Shares (2,694,000 shares) from the number obtained by multiplying (C) the number of voting rights (93,032) pertaining to the number of shares (9,303,209 shares) equal to the total number of issued shares of the Target as of June 30, 2024 (10,324,150 shares) minus the number of treasury shares owned by the Target as of such date (959,409 shares) and the number of the BBT Owned Shares as of such date (61,532 shares), both as stated in the Summary of the Target’s Financial Results for the First Quarter of the Fiscal Year Ended March 31, 2025, by two-thirds (2/3) (62,022, any fraction less than one to be rounded up), and then multiplying the result (35,082) by the number of shares per unit of the Target (100 shares).

$$A = (C \times 2/3 - B) \times 100$$

The purpose of the Tender Offer is to take the Target private by way of the Offeror’s acquisition of all of the Target’s Stock (excluding Non-Tendering Agreed Shares, the BBT Owned Shares or the treasury shares owned by the Target) and the Stock Acquisition Rights. 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 Stock Consolidation that is explained in “III. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called “two-step acquisition”). In addition, it is not contemplated under the agreement entered into by and between the Target and Mizuho Trust & Banking Co., Ltd., the trustee of the stock benefit trust, including the guidelines that the trust administrator of such trust must obey (“BBT Agreement”) that BBT Owned Shares are tendered at the Tender Offer and such BBT Agreement sets forth that the trustee shall exercise none of the voting rights of such Target’s Stock in accordance with

the directions of the trust administrator. Thus, the Offeror set the minimum number of tendered shares to be purchased so that such special resolution of the shareholders requirement can be met when the Offeror and AICOH own two-thirds (2/3) or more of the total voting rights of all shareholders of the Target (excluding the BBT Owned Shares) after the Tender Offer, in order to ensure the consummation of the Transaction.

According to the Target, there are 241 Stock Acquisition Rights outstanding as of today, and the number of shares of the Target's Stock to be issued upon exercise of the Stock Acquisition Rights is 24,100. The Stock Acquisition Rights may be exercised during the exercise period and only from the day following the day on which the holder of the Stock Acquisition Rights (the "Stock Acquisition Right Holder") loses his or her position as an officer, etc. of the Target or any of its subsidiaries until 10 days have elapsed from such date. Of the current three directors and two executive officers, etc. of the Target who are the Stock Acquisition Right Holders, no person is scheduled to exercise the Stock Acquisition Rights upon the fulfillment of the exercise conditions associated with the loss of his or her position as explained above. As set forth in "III. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition)" below, when setting the minimum number of shares to be purchased, the Offeror did not take into account the number of the Target's Stock (24,100 shares) to be issued upon exercise of the Stock Acquisition Rights as the Offeror will request the Target to take, or will take itself, procedures reasonably necessary to execute the Transaction, such as acquiring and cancelling the Stock Acquisition Rights or recommending that the Stock Acquisition Rights be waived by the Stock Acquisition Right Holders, when the Tender Offer is consummated.

If the Offeror fails to acquire all of the Target's Stock (including the shares of the Target's Stock to be issued upon exercise of the Stock Acquisition Rights but excluding Non-Tendering Agreed Shares, the BBT Owned Shares or the treasury shares owned by the Target) and the Stock Acquisition Rights in the Tender Offer, the Offeror will request the Target, after the successful completion of the Tender Offer, to implement a series of process to take the Target private by making the Offeror and AICOH the only shareholders of the Target (the "Squeeze-out Procedures"), 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 25.8 billion, no later than two business days prior to the commencement date of the payment for the Tender Offer, and borrowing from MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and Aozora Bank, Ltd., the amount of which will not exceed approximately JPY 43.7 billion, by the preceding business day of the commencement date of the payment for the Tender Offer (the "Borrowings"). 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 MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and Aozora Bank, Ltd., but it is expected that the shares of the Offeror owned by the Offeror Parent Company and the shares of the Target's Stock to be acquired by the Offeror pursuant to the Tender Offer will be pledged as collateral in the loan agreement for the Borrowings.

The Offeror intends to implement the Target's acquisition of the Non-Tendering Agreed Shares after the Squeeze-Out Procedures (the "Share Buyback", and the purchase price of the Share Buyback is referred to as the "Share Buyback Price"). The Share Buyback may be implemented before the approval of the exemption from the obligation to file the Annual Securities Report, but because it is after the delisting of the Target's Stock 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 tender offer for own shares (referring to the tender offer set forth in Article 27-22-2 of the Act; hereinafter the same applies). Thus, the Offeror intends not to implement a tender offer for own shares. The Share Buyback Price is planned to be JPY 8,158 per share of the Target's Stock prior to the Share Consolidation, setting at an amount that makes the amount of after-tax proceeds AICOH 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 regarding non-taxable revenue treatment of deemed dividend apply. The Share Buyback Price was proposed by Bain Capital to AICOH in order to balance the maximization of the tender offer price and fairness among shareholders.

After the Stock Buyback, Mr. Takebe and his relative's asset management company, a company to be incorporated by the time of the Reinvestment (Founding Family) (as defined below) and in which Mr. Takebe will own all of the voting rights (the "Takebe Family Asset Management Company"), will invest in K.K. BCJ-85-1, the wholly-owning parent company of the Target's Parent Company ("BCJ-85-1"), with the amount of 30.7% in aggregate ("Reinvestment (Founding Family)") (Note 3). AICOH will underwrite the Class A preferred stock to be issued by BCJ-85-1 (the "Class A Preferred Stock"; such underwriting, "Preferred Stock Underwriting") (Note 4). The details including the specific schedule for the Reinvestment (Founding Family) and the Preferred Stock Underwriting are yet to be decided as of today, but the terms of the Class A Preferred Stock would include (i) in the event that BCJ-85-1 pays a dividend of surplus, the dividend shall be paid to the holders of the Class A Preferred Stock in advance of the holders of common stock, (ii) the Class A Preferred Stock do not confer voting rights of shareholders' meeting of BCJ-85-1, (iii) when BCJ-85-1 lists its common stock (the "BCJ-85-1 Stock"), BCJ-85-1 may acquire, upon such listing, all of the Class A Preferred Stock in consideration of the bonds issued by BCJ-85-1 or a subordinated loan with BCJ-85-1 as the borrower.

After the Share Consolidation becomes effective, Dalton Group will make an equity investment in

BCPE Nexus Cayman L.P. (“BCPE Nexus”) in the aggregate of 14.40% (the “Reinvestment (Dalton Group)”), which is the parent company of BCJ-85-1 (Note 5).

(Note 3) In order not to conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act), the valuation of the Target’s Stock as a premise for determining the amount to be paid per share of the BCJ-85-1 Stock in the Reinvestment (Founding Family) would be JPY 10,300, the amount equivalent to the Tender Offer Price; provided, however technical adjustment will be made in accordance with the ratio of the Target’s Stock consolidation under the Share Consolidation, which will be implemented as the Squeeze-Out Procedures. Mr. Takebe, with his past abundant experience, will be involved in deciding and promoting the Target’s management policies, capital policies and overseas strategy formulation from a medium- to long-term and comprehensive perspective, and also play a responsible role in cooperation with important business partners and cultivation of business relationships with them and be involved in overall management for business growth as Director and Chairman of the Board of Directors even after the successful completion of the Tender Offer. The Reinvestment (Founding Family) from Mr. Takebe and the Takebe Family Asset Management Company is intended to give Mr. Takebe common incentive to increase corporate value of the Target even after the Transaction. As such, the Reinvestment (Founding Family) from Mr. Takebe and the Takebe Family Asset Management Company was considered separate from Mr. Takebe’s eligibility for tendering at the Tender Offer. Thus, Bain Capital believes that it is not in conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act).

(Note 4) The Class A Preferred Stock will be evaluated to be the same value as the current price of the BCJ-85-1 Stock as it does not confer voting rights, although it has dividend preference, and it will be issued at such evaluated value. The value of the Target’s Stock, which will be a premise for determining the amount to be paid per share of BCJ-85-1 Stock, will be the amount equivalent to the Tender Offer Price. Thus, Bain Capital believes that the Preferred Stock Underwriting is not in conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act). As described in (Note 3) above, the reason for AICOH implementing the Preferred Stock Underwriting is that it is intended to give Mr. Takebe common incentive to increase corporate value of the Target even after the Transaction and utilize class shares that can be converted into a certain amount of debt as a risk control measure in the event that investments are made only in the form of common stock, in considering the listing of BCJ-85-1 Stock.

(Note 5) Regarding the equity in BCPE Nexus that Dalton Group plans to acquire, the valuation of the Target’s Stock, which is the premise for determining the price of the investment

in BCPE Nexus, will be set at JPY 10,300, the same price as the Tender Offer Price, so as not to conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act) and the equity in BCPE Nexus is planned to be issued at such valuation price; provided, however technical adjustment will be made in accordance with the ratio of the Target's Stock consolidation under the Share Consolidation, which will be implemented as the Squeeze-Out Procedures. The reason for investment by Dalton Group is that Dalton Group has owned the Target's Stock in the medium- and long-term and Bain Capital considered that Dalton Group would share its expertise with Bain Capital. As such, the Reinvestment (Dalton Group) from Dalton Group was considered separate from Dalton Group's eligibility for tendering at the Tender Offer. Thus, Bain Capital believes that it is not in conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act). Bain Capital's equity stake in BCPE Nexus will be 85.60% after the Reinvestment (Dalton Group).

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

If the Offeror cannot acquire all the Target's Stock (including the Target's Stock to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendering Agreed Shares, the BBT Owned Shares and the treasury shares held by the Target) and all the Stock Acquisition Rights through the Tender Offer, the Offeror plans to carry out 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 the extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") to approve the consolidation of the Target's Stock (the "Share Consolidation") and to amend its Articles of Incorporation to abolish the provision concerning less than one unit shares subject to the Share Consolidation becoming effective, pursuant to Article 180 of the Companies Act promptly after the settlement of 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 the date hereof, the Extraordinary Shareholders' Meeting is scheduled to be held around January 2025. According to "Notice Regarding Opinion in Favor of Planned Management Buyout and Recommendation to Tender Shares" published on September 17, 2024 by the Target, the Target intends to accept such request if it receives such

request from the Offeror. The Offeror and AICOH plan to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Target's shareholders will own the number of the Target's Stock in proportion to the Share 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's Stock equivalent to the total number of fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down; the same shall apply hereinafter) 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's Stock 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 that the amount of cash to be delivered to the Target's shareholders (excluding the Offeror, AICOH and the Target) who did not tender their shares to the Tender Offer will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target's Stock 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's Stock held by the Target's shareholders (excluding the Offeror, AICOH and the Target) who did not tender their shares to the Tender Offer will be a fractional number of less than one share, which will enable the Offeror and AICOH to hold all the Target's Stock (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, after the Tender Offer, if any shareholder (excluding the Offeror) who owns more Target's Stock than the number of Target's Stock held by AICOH exists or is expected to arise, the Offeror will, after consultation with AICOH, take necessary measures so that the Offeror and AICOH will be the only shareholders of the Target after the completion of the Tender Offer. 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.

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, AICOH and the Target) who did not tender their shares in the Tender Offer 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's Stock 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's

Stock. The purchasing price of Target's Stock under 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's Stock held by the Target's shareholders (excluding the Offeror, AICOH and the Target) who did 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, AICOH and the Target) will be able to file the above petition.

Regarding the above procedures, 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 them 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, AICOH and the Target) not having tendered his or her 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 Target's shareholders will be calculated to be equal to the price produced by multiplying the Tender Offer Price by the number of the Target's Stock held by such shareholder.

In addition, in the event that the Offeror is unable to acquire all of the Stock Acquisition Rights in the Tender Offer and the Stock Acquisition Rights remain unexercised, the Offeror will request the Target to take or will take the procedures reasonably necessary to execute the Transaction, such as acquiring and cancelling the Stock Acquisition Rights and recommending that the Stock Acquisition Rights be waived by the Stock Acquisition Right Holders. The Target intends to cooperate with such a request if it is received.

The details of the above procedures and the timing of implementation thereof will be promptly announced by the Target once it has decided upon negotiation with the Offeror.

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

IV. Prospects for delisting and its reasons

The Target's Stock is currently listed on the TSE Prime Market and the NSE Premier Market as of today. Because the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Target's Stock may be delisted through prescribed procedures in accordance with the stock delisting criteria established by the TSE and the NSE, depending on the results of the Tender Offer. Also, even in the case where the Target's Stock does not fall under that criteria as of the successful completion of the Tender Offer, if the Squeeze-out Procedures 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’s Stock will be delisted through the prescribed procedures in accordance with the stock delisting criteria established by the TSE and the NSE. After delisting, the Target’s Stock can no longer be traded on the TSE Prime Market and the NSE Premier Market.

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Offeror on September 18, 2024 relating to the Tender Offer.

【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.

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.