

August 14, 2025

To whom it may concern:

Company name: NIPPON CONCEPT CORPORATION
Listing: Prime Market of the Tokyo Stock Exchange
Securities code: 9386
Representative: Takayoshi Matsumoto, President
Inquiries: Mikio Wakazono, Executive Director
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**Announcement of Results of Tender Offer for Shares of NIPPON CONCEPT CORPORATION
by M Corporation and
Change in Parent Company and the Largest Shareholder, which is a Major Shareholder**

NIPPON CONCEPT CORPORATION (the “Company”) hereby announces that the tender offer (the “Tender Offer”) for common shares of the Company (the “Company Shares”) by M Corporation (the “Tender Offeror”) that was implemented on and after July 1, 2025, ended on August 13, 2025.

In addition, as a result of the Tender Offer, as of August 20, 2025 (the settlement commencement date for the Tender Offer), there is expected to be change in the Company’s parent company and largest shareholder, which is a major shareholder, as follows.

1. Results of the Tender Offer

Today, the Company received a report from the Tender Offeror on the results of the Tender Offer, as described in the attached document “Announcement of Results of Tender Offer for Common Shares of NIPPON CONCEPT CORPORATION (Securities Code: 9386).”

The total number of the Company Shares tendered in the Tender Offer was greater than the lower limit of the planned number of shares to be purchased (5,223,400 shares); therefore, the Tender Offer was completed successfully.

2. Change in Parent Company and the Largest Shareholder, which is a Major Shareholder

(1) Scheduled date of change

August 20, 2025 (the settlement commencement date for the Tender Offer)

(2) Background of change

Today, the Company received a report from the Tender Offeror that as a result of the Tender Offer, 8,127,138 Company Shares were tendered in the Tender Offer, that the total number of the Company Shares tendered in the Tender Offer was greater than the lower limit of the planned number of shares to be purchased (5,223,400 shares) and that the Tender Offer was completed successfully, and therefore it would acquire all of them.

As a result, if the Tender Offer is settled on August 20, 2025 (the settlement commencement date for the Tender Offer), the Tender Offeror will become the Company’s parent company and largest shareholder,

which is a major shareholder, because the ratio of the number of voting rights owned by the Tender Offeror to the voting rights of the Company's total shareholders, etc., will exceed 50%. On the other hand, Mitsui O.S.K. Lines, Ltd. ("MOL"), which was the Company's other affiliated company and largest shareholder, which was a major shareholder, will no longer be the largest shareholder. In addition, Mr. Takayoshi Matsumoto ("Mr. Takayoshi Matsumoto"), who was a major shareholder of the Company, will no longer be a major shareholder.

(3) Overview of change in shareholder

- (i) Overview of the shareholder who will become the parent company and largest shareholder, which is a major shareholder

(a)	Name	M Corporation
(b)	Location	Dai-ichi Life Hibiya First 18th Floor, 1-13-2 Yurakucho, Chiyoda-ku, Tokyo
(c)	Title and Name of Representative	Rokuro Hara, Representative Director
(d)	Details of Business	Investment in and holding and management of securities, such as shares and corporate bonds
(e)	Stated Capital	500,000 yen
(f)	Date of Incorporation	January 14, 2025
(g)	Major Shareholders and Their Shareholding Ratios	Godo Kaisha JSHD 100%
(h)	Relationship between Company and Tender Offeror	
	Capital Relationship	As of today, the Tender Offeror does not own the Company Shares; however, Mr. Takayoshi Matsumoto, who is the Company's President, is in a position to acquire shares in cooperation with the Tender Offeror, and intends to invest in the Tender Offeror after the transaction, owns 2,935,200 Company Shares (ownership ratio (Note): 21.17%).
	Personnel Relationship	N/A
	Business Relationship	N/A
	Status as Related Party	N/A

(Note) "Ownership ratio" refers to the ratio to the number of shares (13,867,754 shares) obtained by deducting from the total number of the Company's issued shares as of June 30, 2025 (13,868,500 shares), as stated in "Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]" released by the Company on August 13, 2025 (the "Company's Q2 Financial Results"), the number of treasury shares owned by the Company as of the same date (746 shares), and the figure has been rounded up or down to the second decimal place; the same applies hereinafter to the relevant ratios.

(ii) Overview of shareholder who will no longer be the largest shareholder

(a)	Name	Mitsui O.S.K. Lines, Ltd.
(b)	Location	2-1-1 Toranomom, Minato-ku, Tokyo
(c)	Title and Name of Representative	Takeshi Hashimoto Representative Director, President, Chief Executive Officer
(d)	Details of Business	Maritime transportation business, marine business, warehousing business, real estate leasing business, and other businesses
(e)	Stated Capital	66,562,183,147 yen

(iii) Overview of shareholder who will no longer be a major shareholder

(a)	Name	Takayoshi Matsumoto
(b)	Location	Shibuya-ku, Tokyo

(4) The number of voting rights, the voting rights ownership ratio, and the number of shares owned by the shareholders before and after the change

(i) M Corporation (Tender Offeror)

	Attribute	The number of voting rights (the voting rights ownership ratio (Note), and the number of shares owned)			Ranking as a large shareholder
		Those directly owned	Those to be included in the total	Total	
Before change	-	-	-	-	-
After change	The parent company and largest shareholder, which is a major shareholder	81,271 units (58.60 %, 8,127,138 shares)	-	81,271 units (58.60 %, 8,127,138 shares)	First ranking

(Note) For the calculation of the “voting rights ownership ratio,” the number of voting rights (138,677 units) related to the number of shares (13,867,754 shares), obtained by deducting from the total number of issued shares of the Company (13,868,500 shares) as of June 30, 2025, as stated in the Company’s Q2 Financial Results, the number of treasury shares owned by the Company as of the same date (746 shares), is used as the denominator, and the figure has been rounded up or down to the second decimal place; the same applies hereinafter to the relevant ratios.

(ii) Mitsui O.S.K. Lines, Ltd.

	Attribute	The number of voting rights (the voting rights ownership ratio, and the number of shares owned)			Ranking as a large shareholder
		Those directly owned	Those to be included in the total	Total	
Before change	Other affiliated company and largest shareholder, which is a major shareholder	40,218 units (29.00%, 4,021,800 shares)	-	40,218 units (29.00%, 4,021,800 shares)	First ranking
After change	Other affiliated company and a major shareholder	40,218 units (29.00%, 4,021,800 shares)	-	40,218 units (29.00%, 4,021,800 shares)	Second ranking

(iii) Takayoshi Matsumoto

	Attribute	The number of voting rights (the voting rights ownership ratio, and the number of shares owned)			Ranking as a large shareholder
		Those directly owned	Those to be included in the total	Total	
Before change	Major shareholder	29,355 units (21.17%, 2,935,200 shares)	-	29,355 units (21.17%, 2,935,200 shares)	Second ranking
After change	-	-	-	-	-

(Note) The “number of voting rights” above includes three units of voting rights related to 366 Company Shares (rounded down to the nearest whole number), which corresponds to the shareholding through the Company’s executive stock ownership association.

(5) Whether or not there is a change in the unlisted parent company, etc., subject to disclosure, etc.

As a result of the Tender Offer, the Tender Offeror will be subject to disclosure as an unlisted parent company, etc., of the Company because it will become the parent company of the Company and constitute an unlisted parent company, etc.

3. Future Outlook

As stated above, although 8,127,138 Company Shares were tendered in the Tender Offer, the Tender Offeror failed to acquire all of the Company Shares (excluding treasury shares owned by the Company and the Shares Agreed Not to Be Tendered (Note)) through the Tender Offer. Therefore, in accordance with a series of procedures as stated in “(5) Policy for Reorganization after Tender Offer (Matters concerning ‘Two-Step Acquisition’” in “3. Details of, and Grounds and Reasons for, Opinion on Tender Offer,” in the “Announcement of Implementation of MBO and Recommendation to Shareholders to Tender Shares” released by the Company on June 30, 2025, the Tender Offeror plans to acquire all of the Company Shares (excluding treasury shares owned by the Company and the Shares Agreed Not to Be Tendered). As a result, the Company Shares will be delisted following the designated procedures in accordance with the delisting criteria established by the Tokyo Stock Exchange, Inc. (the “TSE”). After the delisting, the Company Shares will no longer be able to be traded on the Prime Market of the TSE.

The Company will announce the specific procedures, the time of implementation thereof, and other matters as promptly as they are decided, after consultation with the Tender Offeror.

(Note) The “Shares Agreed Not to Be Tendered” refers to all of the Company Shares owned by MOL and the Company Shares in relation to which MOL agreed not to tender those shares in the Tender Offer (total: 4,021,800 shares; voting rights ownership ratio: 29.00%).

(Reference) “Announcement of Results of Tender Offer for Common Shares of NIPPON CONCEPT CORPORATION (Securities Code: 9386)” dated August 14, 2025 (Attachment)

End.

August 14, 2025

To whom it may concern:

Company name: M Corporation

Representative: Rokuro Hara, Representative Director

**Announcement of Results of Tender Offer for Common Shares of
NIPPON CONCEPT CORPORATION (Securities Code: 9386)**

M Corporation (the “Tender Offeror”) hereby announces that it decided on June 30, 2025 to acquire the common shares (the “Target Company Shares”) of NIPPON CONCEPT CORPORATION (Securities Code: 9386, listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”); the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), that it implemented the Tender Offer beginning on July 1, 2025, and that the Tender Offer ended on August 13, 2025, as follows:

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

M Corporation
Dai-ichi Life Hibiya First 18th Floor, 1-13-2 Yurakucho, Chiyoda-ku, Tokyo

(2) Name of the Target Company

NIPPON CONCEPT CORPORATION

(3) Class of Shares to Be Purchased

Common shares

(4) Number of Shares to Be Purchased

Class of shares	Number of shares to be purchased	Lower limit on the number of shares to be purchased	Upper limit on the number of shares to be purchased
Common shares	9,845,975 (shares)	5,223,400 (shares)	- (shares)
Total	9,845,975 (shares)	5,223,400 (shares)	- (shares)

(Note 1) If the total number of shares that are tendered in the Tender Offer (the “Tendered Shares”) falls short of the lower limit on the number of shares to be purchased (5,223,400 shares), none of the Tendered Shares will be purchased. If the total number of the Tendered Shares is greater than the lower limit on the number of shares to be purchased (5,223,400 shares), all the Tendered Shares will be purchased.

(Note 2) In the Tender Offer, the Tender Offeror has not set an upper limit on the number of shares to be purchased; therefore, the maximum number of shares of the Target Company that the Tender Offeror may acquire in the Tender Offer is stated as the number of shares to be purchased. Such maximum number of shares is the number of

shares (9,845,975 shares) obtained by deducting from the total number of the Target Company's issued shares as of March 31, 2025 (13,868,500 shares), as stated in the Target Company's "Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]" released by the Target Company on May 15, 2025, all of the number of treasury shares owned by the Target Company as of March 31, 2025 (725 shares), and the Target Company Shares owned by Mitsui O.S.K. Lines, Ltd. ("MOL") (4,021,800 shares; the "Shares Agreed Not to Be Tendered).

(Note 3) Shares that are less than one unit are also subject to the Tender Offer. If a shareholder exercises its appraisal rights under the Companies Act (Act No. 86 of 2005, as amended) with respect to shares of less than one unit, the Target Company may conduct a share buyback during the period for purchase through the Tender Offer (the "Tender Offer Period") through the procedures provided for by laws and regulations.

(Note 4) The Tender Offeror does not intend to acquire any treasury shares owned by the Target Company in the Tender Offer.

(5) Tender Offer Period

(i) Tender Offer Period

From July 1, 2025 (Tuesday) through August 13, 2025 (Wednesday) (30 business days)

(ii) The possibility of an extension based on a request from the Target Company

Not applicable.

(6) Tender Offer Price

3,060 yen per common share

2. Results of the Tender Offer

(1) Whether the Tender Offer Was Completed Successfully

The Tender Offer was subject to the condition that if the total number of the Tendered Shares fell short of the lower limit on the number of shares to be purchased (5,223,400 shares), none of the Tendered Shares would be purchased. The total number of the Tendered Shares (8,127,138 shares) was greater than the lower limit on the planned number of shares to be purchased (5,223,400 shares); therefore, the Tender Offeror will purchase all of the Tendered Shares, as stated in the public notice on commencement of the tender offer and the tender offer registration statement for the Tender Offer.

(2) Date of Public Notice on the Results of the Tender Offer and the Name of the Newspaper for Public Notice

Pursuant to Article 27-13, paragraph 1 of the Act, the Tender Offeror issued a press release on the results of the Tender Offer at the TSE on August 14, 2025, in accordance with the method provided for in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other Than Issuer (Ministry of Finance Order No. 38 of 1990, as amended) (the "Cabinet Office Ordinance").

(3) Number of Shares Purchased

Class of shares	(i) Number of tenders converted into shares	(ii) Number of purchases converted into shares
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Shares	8,127,138 shares	8,127,138 shares
Share option certificates	- shares	- shares
Corporate bond certificates with share options	- shares	- shares
Beneficiary certificates for shares in trust ()	- shares	- shares
Depository receipts for shares ()	- shares	- shares
Total	8,127,138 shares	8,127,138 shares
(Total number of potential shares)	(- shares)	(- shares)

(4) Ownership Percentage of Shares After the Purchase

Number of voting rights related to shares owned by the Tender Offer before the purchase	- units	(Ownership percentage of shares before the purchase - %)
Number of voting rights related to shares owned by specially related parties before the purchase	69,573 units	(Ownership percentage of shares before the purchase 50.17 %)
Number of voting rights related to shares owned by the Tender Offer after the purchase	81,271 units	(Ownership percentage of shares after the purchase 58.60 %)
Number of voting rights related to shares owned by specially related parties after the purchase	40,218 units	(Ownership percentage of shares after the purchase 29.00%)
Number of voting rights of all shareholders of the Target Company	138,443 units	

(Note 1) For “Number of voting rights related to shares owned by specially related parties before the purchase” and “Number of voting rights related to shares owned by specially related parties after the purchase,” the total number of voting rights related to shares owned by each specially related party (excluding those excluded from specially related parties pursuant to Article 3, paragraph 2, item (i) of the Cabinet Office Ordinance in the calculation of the ownership percentages of shares in each item of Article 27-2, paragraph 1 of the Act).

(Note 2) “Number of voting rights of all shareholders of the Target Company” describes the number of voting rights of all shareholders as of June 30, 2025, as stated in the Semiannual Securities Report for the 32nd Fiscal Year filed by the Target Company on August 13, 2025. However, shares that are less than one unit also are subject to the Tender Offer. Therefore, in the calculation of “Ownership percentage of shares before the purchase” and “Ownership percentage of shares after the purchase” above, the number of voting rights (138,677 units) related to the number of shares (13,867,754 shares), obtained by deducting from the total number of issued shares of the Target Company (13,868,500 shares) as of June 30, 2025, as stated in the “Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]” released by the Target Company on August 13, 2025, the number of treasury shares owned by the Target Company as of the same date (746 shares), is used as the denominator.

(Note 3) Figures for “Ownership percentage of shares before the purchase” and “Ownership percentage of shares after the purchase” above are rounded up or down to the second decimal place.

(5) Calculation where the purchase is to be made by the pro rata method

Not applicable.

(6) Method of Settlement

(i) Name and Address of Head Office of Financial Instruments Business Operator, Bank etc., Handling Settlement of Purchase

Tokai Tokyo Securities Co., Ltd.
7-1, Meieki 4-chome, Nakamura-ku, Nagoya-shi, Aichi

Monex, Inc. (subagent)
12-32, Akasaka 1-chome, Minato-ku, Tokyo

(ii) Settlement Commencement Date

August 20, 2025 (Wednesday)

(iii) Method of Settlement

(If tendered through Tokai Tokyo Securities Co., Ltd.)

A written notice of purchase through the Tender Offer will be mailed to the address of tendering shareholders (in case of a foreign shareholder, its standing proxy), without delay after the end of the Tender Offer Period. The purchase will be made in cash. Pursuant to the instructions from the tendering shareholders (in case of a foreign shareholder, its standing proxy), and without delay after the settlement commencement date, the tender offer agent who accepted the tenders will pay the purchase price relating to the shares purchased by transmitting the relevant amount to the account at a financial institution designated by the tendering shareholders (in case of a foreign shareholder, by its standing proxy), or to the tendering shareholder's securities transaction account at the tender offer agent, at which the tenders were accepted.

(If tendered through Monex, Inc.)

A written notice of purchase through the Tender Offer will be mailed to the address or location of tendering shareholders. The purchase will be made in cash. Pursuant to the instructions of the tendering shareholders, and without delay after the settlement commencement date, the tender offer subagent will pay the purchase price relating to the shares purchased, by transmitting the relevant amount to the location designated by the tendering shareholders.

3. Post-Tender Offer Policy, etc., and Future Outlook

There are no changes to the post-Tender Offer policy and other matters from those set forth in the public notice on commencement of the tender offer and the tender offer registration statement for the Tender Offer.

Following the results of the Tender Offer, the Tender Offeror intends to implement squeeze-out procedures through share consolidation, for the purpose of acquiring all of the Target Company Shares (excluding treasury shares owned by the Target Company and the Shares Agreed Not to Be Tendered) and having the Tender Offeror and MOL be the only shareholders of the Target Company. As of today, the Target Company Shares are listed on the Prime Market of the TSE; however, if the aforementioned procedures are implemented, the Target Company Shares will be delisted following the designated

procedures in accordance with the delisting criteria established by the TSE. After the delisting, the Company Shares will no longer be able to be traded on the Prime Market of the TSE. The Tender Offeror will consult with the Target Company about the specific procedures, the time of implementation thereof, and other matters, and the Target Company will announce them as promptly as they are decided.

4. Place Where a Copy of a Tender Offer Report is Made Available for Public Inspection:

M Corporation

(Dai-ichi Life Hibiya First 18th Floor, 1-13-2 Yurakucho, Chiyoda- ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

End.