

September 10, 2025

To whom it may concern:

Company name: NIPPON CONCEPT CORPORATION
Listing: Prime Market of the Tokyo Stock Exchange
Securities code: 9386
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Announcement of Convocation of Extraordinary Shareholders Meeting for Share Consolidation,
Abolition of Provisions on Share Unit Numbers, and Partial Amendments to Articles of Incorporation

NIPPON CONCEPT CORPORATION (the “Company”) hereby announces that it adopted a resolution at its board of directors meeting held on September 10, 2025 to convene an extraordinary shareholders meeting to be held on October 15, 2025 (the “Extraordinary Shareholders Meeting”) and submit thereto proposals for the share consolidation, abolition of provisions on share unit numbers, and partial amendments to the Articles of Incorporation, as follows.

During the above procedures, common shares of the Company (the “Company Shares”) will fall under the delisting criteria of Tokyo Stock Exchange, Inc. (the “TSE”). As a result, the Company Shares will be designated as a delisted issue from October 15, 2025 to November 3, 2025, and subsequently be delisted on November 4, 2025. Please note that after the delisting, no Company Shares can be traded on the Prime Market of the TSE.

I. Date, Time, and Place of Extraordinary Shareholders Meeting

1. Date and Time

October 15, 2025 (Wednesday) at 10 a.m.

2. Place

Meeting Room 301/302, Otemachi Sankei Plaza, Tokyo Sankei Building, 1-7-2 Otemachi, Chiyoda-ku, Tokyo

II. Proposals Submitted at Extraordinary Shareholders Meeting

Matters to be resolved:

Proposal No. 1 Share Consolidation

Proposal No. 2 Partial Amendments to Articles of Incorporation

III. Share Consolidation

1. Purpose of and Reasons for Share Consolidation

As announced in “Announcement of Implementation of MBO and Recommendation to Shareholders to Tender Shares” (the “Press Release Expressing Opinion”) released by the Company on June 30, 2025, M Corporation (the “Tender Offeror”) implemented a tender offer for the Company Shares (the “Tender

Offer”) during the period from July 1, 2025 to August 13, 2025 (the “Tender Offer Period”) as part of a series of transactions to privatize the Company Shares (the “Transaction”) by acquiring all of the Company Shares (excluding treasury shares owned by the Company and the Shares Agreed Not to Be Tendered (Note 1)).

(Note 1) The “Shares Agreed Not to Be Tendered” refers to all of the Company Shares owned by Mitsui O.S.K. Lines, Ltd. (“MOL”) and the Company Shares in relation to which MOL agreed not to tender those shares in the Tender Offer (4,021,800 shares; Ownership ratio (Note 2): 29.00%).

(Note 2) “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 Three Months Ended December 31, 2025 [Japanese GAAP]” released by the Company on August 13, 2025, the number of treasury shares owned by the Company as of the same date (746 shares), and the figure has been rounded to two decimal places.

In addition, as announced in “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” released by the Company on August 14, 2025 (the “Press Release on Tender Offer Results”), as a result of successful completion of the Tender Offer, the Tender Offeror came to own 8,127,138 Company Shares (ownership ratio: 58.60%) as of August 20, 2025, the settlement commencement date for the Tender Offer. As of the same date, MOL owned 4,021,800 Company Shares (ownership ratio: 29.00%), and the total number of Company Shares owned by the Tender Offeror and MOL has become 12,148,938 shares (ownership ratio: 87.61% in total).

As announced in the Press Release Expressing Opinion, on December 17, 2024, the Company received a proposal from MOL, a major shareholder of the Company Shares (4,021,800 shares; ownership ratio: 29.00%), regarding the privatization of the Company Shares and the conversion of the Company into a consolidated subsidiary through the implementation of a tender offer and subsequent legal proceedings (the proposal from MOL hereinafter referred to as “MOL’s Proposal”). In considering MOL’s Proposal, the Company decided to appoint Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (“Nishimura & Asahi”) as its legal advisor independent from MOL, the Company, and the Tender Offeror, AGS Consulting Co., Ltd. (“AGS Consulting”) as its financial advisor and third-party valuation agent, and Kabushiki Kaisha WithCore as its financial advisor. While considering MOL’s Proposal, on January 20, 2025, the Company received a proposal from Mr. Takayoshi Matsumoto (“Mr. Takayoshi Matsumoto”; number of shares owned: 2,935,200 shares; ownership ratio: 21.17%), the Company’s President who is a major shareholder and the second largest shareholder of the Company to conduct a management buyout (MBO) of the Company through the Tender Offeror, being a special purpose company jointly funded by Mr. Takayoshi Matsumoto and the potential partners, and to conduct due diligence on the Company in order to fully consider the Transaction (the “MBO Proposal”).

(Note 3) A “management buyout (MBO)” generally refers to a transaction in which management of the target company of an acquisition contributes all or part of the funds for the acquisition and acquires shares of the target company based on the assumption that the target company’s business will be continued.

In light of, among others, the fact that: (i) regarding MOL’s Proposal, the Company is not a subsidiary of MOL and the transaction related to MOL’s Proposal does not constitute a tender offer by the controlling shareholder, but since MOL is a major shareholder of the Company and other associated companies holding 4,021,800 Company Shares (ownership ratio: 29.00%), the transaction related to MOL’s Proposal may fall under the category of a transaction in which the issues of structural conflicts

of interest and information asymmetry exist typologically; that (ii) regarding the MBO Proposal, the transaction related to the MBO Proposal constitutes a management buyout (MBO), and the issues of structural conflicts of interest and information asymmetry exist; and that (iii) it is necessary to compare and consider Both Proposals, on January 21, 2025, (1) the Company has established the Special Committee, for the purpose of being careful in making its decision in relation to transactions related to MOL's Proposal and MBO Proposal (the proposal that has been granted the preferential negotiating rights, either MOL's Proposal or the MBO Proposal, shall be referred to simply as the "Proposal", and MOL's Proposal and the MBO Proposal shall be collectively, referred to as "Both Proposal" below), including the Tender Offer, and ensuring the fairness in the decision-making process of its board of directors by eliminating arbitrariness and avoiding possible conflicts of interest and comparing and deliberating Both Proposals under the leadership of a Special Committee, and (2) as the specific process, requesting that MOL and Mr. Takayoshi Matsumoto submit a letter of intent based on the information shared by the Company, and having the Special Committee compare the contents of the letters of intent submitted to determine the party with preferential negotiating rights to conduct due diligence and negotiations with the Company and the Special Committee. On the same day, the Company notified MOL and Mr. Takayoshi Matsumoto to the effect that it made these decisions. On February 3, 2025, in relation to deliberation of Both Proposals, the Company established a special committee consisting of three members, namely, Mr. Takayuki Ariga and Mr. Yoshinori Aiura, who are independent outside directors (Audit and Supervisory Committee Members) of the Company, and Professor Nobuyuki Isagawa, a professor at the Graduate School of Management and Faculty of Economics, Kyoto University, who are independent of MOL, Mr. Takayoshi Matsumoto, and the Company (the "Special Committee"). (For details of the background of establishment of, background of consideration by, and details of judgment of the Special Committee, please refer to "C. Establishment of Independent Special Committee at Company and Acquisition of Report" in "(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation" below.) Furthermore, as stated in "F. Approval of All Directors Who Have No Interest in Company (including Audit and Supervisory Committee Members)" in "(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation" below, the Company established an internal system for deliberating, negotiating, and deciding on MOL's Proposal and the MBO Proposal (including the scope and duties of the Company's officers and employees involved in deliberating, negotiating, and deciding on Both Proposals) independently of MOL and Mr. Takayoshi Matsumoto, and have been deliberating the same. Subsequently, on February 13, 2025, the Company inquired with the Special Committee about the Inquired Matters (defined in "C. Establishment of Independent Special Committee at Company and Acquisition of Report" in "(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation" below) in relation to Both Proposals. As stated in "C. Establishment of Independent Special Committee at Company and Acquisition of Report" in "(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation" below, on February 6, 2025, the Special Committee decided to appoint Yebisu Matsumoto Law Office as its own legal advisor and Akasaka International Accounting Co., Ltd. ("Akasaka International Accounting") as its financial advisor and third-party valuation agent.

The Special Committee approved the adoption of the process determined by the Company, namely, the process of requesting MOL and Mr. Takayoshi Matsumoto that they submit a letter of intent based on the information shared by the Company, and having the Special Committee compare the contents of the letters of intent submitted, thereby granting preferential negotiating rights to the party with a proposal

that better contributes to the enhancement of corporate value to conduct due diligence and negotiations with the Company and the Special Committee. On the other hand, on March 2, 2025, the Special Committee requested that Mr. Takayoshi Matsumoto submit documents that support the price and financing for the MBO Proposal by March 10, 2025, in order to confirm the price and prospects of financing for the MBO Proposal. On March 7, 2025, the Special Committee received a response from Mr. Takayoshi Matsumoto regarding the price and financing method; and at the eighth Special Committee meeting on March 8, 2025, it was confirmed that the MBO Proposal had high feasibility. Subsequently, on March 11, 2025, the Special Committee issued a process letter to MOL and Mr. Takayoshi Matsumoto requesting that they submit a letter of intent by March 31, 2025, as part of the process for selecting the party with preferential negotiating rights.

On March 31, 2025, the Special Committee received an initial letter of intent from MOL (“MOL’s Letter of Intent Proposal”) and an initial letter of intent from Mr. Takayoshi Matsumoto and J-STAR Co., Ltd. (“J-STAR”) (hereinafter, Mr. Takayoshi Matsumoto and J-STAR are collectively referred to as “Mr. Takayoshi Matsumoto et al.”) (the “MBO Letter of Intent Proposal”). The Special Committee subsequently conducted two hearings and interviews with MOL and one hearing and interview with Mr. Takayoshi Matsumoto et al.; and based on advice from Yebisu Matsumoto Law Office, its legal advisor, and Akasaka International Accounting, a third-party valuation agent, the Special Committee carefully deliberated on and discussed MOL’s Letter of Intent Proposal and the MBO Letter of Intent Proposal. On April 16, 2025, based on the understanding that both the MOL’s Letter of Intent Proposal and the MBO Letter of Intent Proposal aim to privatize the Company Shares and convert the Company into a consolidated subsidiary through implementation of a tender offer and subsequent legal proceedings, the Special Committee determined that granting preferential negotiating rights to the party that proposed the MBO Letter of Intent Proposal will contribute to the enhancement of the Company’s corporate value; and as a result of the preferential negotiating rights selection process, it decided to select Mr. Takayoshi Matsumoto et al. as the preferential negotiating rights holders, as the Tender Offer price of Both Proposals can be assessed as generally equivalent, and the MBO Letter of Intent Proposal is considered to present more concrete measures that can enhance corporate value while leveraging the Company’s existing corporate culture and strategy, including the proposal of a capital investment plan to establish its own facilities capable of inspecting and maintaining tube trailers, which have not been done in Japan to date, in addition to ISO tank containers, for its gas business, which is particularly competitive among the Company’s businesses. (For details of the decision, please refer to the section on the overview of the Report (as defined below) in “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” in “3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation” below.)

On the same day, the Special Committee informed Mr. Takayoshi Matsumoto et al. that it would grant them preferential negotiating rights, and from the same day, responded to Due Diligence by Mr. Takayoshi Matsumoto et al. On May 26, 2025, Mr. Takayoshi Matsumoto et al. submitted a final letter of intent to the Special Committee with a purchase price per Company Share in the Tender Offer (the “Tender Offer Price”) of 3,060 yen as the final proposal based on the results of Due Diligence.

On June 23, 2025, the Company requested that MOL cooperate with the Transaction including the Tender Offer and on June 25, 2025, and the Company received a response from MOL indicating its intention to cooperate. Furthermore, on June 30, 2025, the Company received a “Letter of Consent” from MOL confirming its consent to cooperate with the Transaction.

Based on the foregoing, on June 30, 2025, in light of the details of the share value calculation the Company obtained from AGS Consulting dated June 27, 2025 (the “Share Valuation Report (AGS Consulting)”), and the legal advice received from Nishimura & Asahi, its legal advisor, on points to

consider when making decisions regarding the Transaction including the Tender Offer, and fully respecting the details of the report dated June 30, 2025, submitted by the Special Committee (the “Report”) (For an overview of the Report, please refer to “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” in “3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation” below.), the Company carefully discussed and deliberated whether the Transaction could enhance the corporate value and whether the terms of the Transaction were reasonable.

Based on the above background, the Company determined that the Transaction will contribute to the enhancement of the Company’s corporate value from the following perspectives.

Since its establishment, the Company has been providing services such as transportation and storage of liquid cargo such as chemicals using ISO tank containers, and melting of cargo that solidifies at room temperature by heating it, to manufacturers and trading companies not only in Japan but also overseas.

ISO tank containers contribute to a “modal shift” that curbs global warming by reducing the generation of carbon dioxide, and they do not destroy the natural environment because they can be used repeatedly, do not require packaging materials, and are cleaned while undergoing rigorous treatment of residual cargo. In addition, many chemical products, unless subjected to special processing to render them harmless, can lead to environmental destruction, and rigorous treatment of residual cargo and wastewater generated during cleaning is essential. The Company’s environmentally friendly business model, in which residual cargo and cleaning wastewater are treated to render them harmless while reducing carbon dioxide emitted during cargo transport, is widely demanded by the Company’s customers. The Company believes that its most important task is to establish a system to provide strictly maintained, high-quality ISO tank containers for the repeated use of ISO tank containers to transport chemicals and other cargo. In 1996, soon after the Company was founded, it opened its own tank terminals equipped with cleaning facilities in the port areas of the Port of Tokyo and the Port of Kobe. At present, it has established eight bases in Japan and one in Malaysia, providing high quality ISO tank containers on a daily basis.

Because many of the chemicals and high-pressure gases that the Company handles across borders are hazardous materials, it must make transportation arrangements in compliance with the laws and regulations of each country related to matters such as transportation, safety, environment, and customs duties. The tank container business operation requires the ability to provide comprehensive solutions to the diversifying needs of domestic and foreign customers based on an understanding of the laws, regulations, and rules that differ from country to country, and the Company believes it is extremely important to develop personnel with a broad range of expertise.

In addition to simply providing ISO tank containers to the Company’s customers, the Company has established a system that enables the Company to safely provide transportation services between major countries around the world at a one-way fare by providing high quality tank containers that have been thoroughly maintained at the Company’s own cleaning bases. In the future, capital investment will be required to further expand the cleaning bases to meet the growing demand for tank containers.

While the Company’s business responds to the constant needs of its customers, market conditions in the international cargo market are highly volatile, and the Company may be subject in the short term to large fluctuations in the transportation needs of cargo using ISO tank containers and the transportation costs required to transport cargo using ISO tank containers due to heightened geopolitical risks, global economic fluctuations, and other factors. On the other hand, the market for tank containers, which are suitable for the transportation of liquid chemicals, is expected to expand and the competitive

environment is likely to intensify, as demand for new products such as disposable diapers is expected to grow with the improvement of economic standards, and the need for chemicals as raw materials for those products is expected to expand globally and continuously. In order to overcome such short-term market fluctuation risks, the Company believes it is essential to implement aggressive and flexible strategies.

Furthermore, according to the Tender Offeror, it has determined that the most desirable management strategy for the medium- to long-term growth and enhancement of the corporate value of the Company group includes (i) the acquisition and development of excellent human resources with expertise and a strong international mindset, and (ii) consistent and strategic business restructuring and investment under medium- to long-term perspectives. The Company has determined that the policies and measures envisioned by the Offeror are close to the direction the Company is aiming for, and that the implementation of these strategies under the strong leadership of Mr. Takayoshi Matsumoto will contribute to the enhancement of the Company's corporate value over the medium to long term. While the Company believes that the measures above will lead to significant growth and earnings expansion for the Company in the medium to long term, these initiatives will cause uncertainty in future earnings, and therefore, in the short term, there is a risk of the Company's financial condition deteriorating due to a decline in the level of profits, deterioration of cash flow, and an increase in interest-bearing debt. If the Company implements these measures while maintaining the listing of its shares, the Company believes that it will be unable to rule out the possibility of the Company not being adequately valued by the capital market, resulting in a decline in its stock price, and that its shareholders will suffer adverse effects in the short term.

Therefore, the Company has decided that the best option to improve its corporate value is to establish a strong and stable new management structure by providing its shareholders with an opportunity to sell their shares without suffering any short-term adverse effects and privatizing the Company Shares, which is not limited by the stock market's evaluation and that allows shareholders and management to make flexible and agile decisions in an integrated manner.

In addition, the facts that Mr. Takayoshi Matsumoto is familiar with the business of the Company group, has led the Company group up to the present, has a visionary business development plan, and has presented concrete measures to enhance corporate value while leveraging the Company's existing corporate culture and strategy, the Company has determined that it is reasonable for Mr. Takayoshi Matsumoto to remain in a management position of the Company by way of a management buyout (MBO), i.e., for him to assume both ownership and management.

If the Company were to go private, the Company would no longer be able to raise funds through equity financing from capital markets, and this could affect the Company's ability to easily obtain human resources and expand the Company's clientele due to the social credibility and name recognition the Company has enjoyed as a publicly traded company. However, the nature of the Company's business model does not require a large amount of working capital and there is not a high need to raise funds through equity financing in the market. Moreover, as the Company has established good relationships with financial institutions, the Company does not see any obstacles to raising funds through indirect financing. Furthermore, since the Company already has established a certain level of brand power and trust with many business partners, it does not expect any negative impact on its business relationships or the recruitment of human resources as a result of going private, and the Company believes that there are few disadvantages to going private.

Therefore, based on the considerations above, the Company's board of directors has determined that the advantages of privatizing the Company Shares outweigh the disadvantages. Accordingly, the Company's board of directors has determined that the best option to enhance the Company's corporate

value is to privatize the Company through the Transaction, including the Tender Offer, and thereby establish a strong and stable new management structure in which shareholders and management are united to enable flexible and agile decision making.

Furthermore, given the following, the Company determined that the Tender Offer Price is reasonable, and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their shares: (i) according to the results of the calculation of the value of the Company Shares in the Share Valuation Report (AGS Consulting) from AGS Consulting stated in "A. Acquisition by Company of Share Valuation Report from Independent Financial Advisor and Third-party Valuation Agent" in "(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation" below, the Tender Offer Price is above the upper limit of the calculation results based on the market price analysis and is above the median of the per share value range based on the discounted cash flow analysis (the "DCF Analysis"); (ii) the Tender Offer Price exceeds 2,400 yen (as of August 2, 2021), the highest closing price of the Company Shares since listing; (iii) the Tender Offer Price includes a premium of 38.02% (rounded to two decimal places; the same applies hereinafter to the calculation of premium-rates) added to 2,217 yen, which was the closing price of the Company Shares on the Prime Market of the TSE (the same applies hereinafter) on the reference date, June 27, 2025, which was the business day immediately before the date of announcement of implementation of the Tender Offer; a premium of 58.88% to 1,926 yen, which was the simple average closing price for the one-month period up to the reference date (rounded to the nearest whole number; the same applies hereinafter to the calculation of simple average closing prices); a premium of 70.47% to 1,795 yen, which was the simple average closing price for the three-month period up to the same date; and a premium of 69.44% to 1,806 yen, which was the simple average closing price for the six-month period up to the same date, and compared with similar cases in recent years (Note 4), the Tender Offer Price is considered to have a premium that is on par with that applied to the closing price on the reference date, and to have a significantly higher premium with respect to the simple average closing prices for the most recent one-, three-, and six-month periods, which capture longer-term share price trends; and (iv) the Tender Offer Price was determined after taking the measures to ensure fairness of the Tender Offer stated in "(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation" below.

(Note 4) Among the tender offers announced and successfully completed for the purpose of privatizing the target between June 28, 2019, when the Ministry of Economy, Trade and Industry released the "Fair M&A Guidelines," and June 27, 2025, 90 MBO cases have been examined. In those cases, the median premiums over the closing price on the business day immediately preceding the announcement, and the simple average closing prices for the prior one-month, three-month, and six-month periods were 42%, 45%, 46%, and 49%, respectively.

Based on the foregoing, the Company determined that the Transaction will contribute to the enhancement of the Company's corporate value and that the terms related to the Transaction, including the Tender Offer Price, are reasonable, and adopted a resolution at its board of directors meeting held on June 30, 2025 to express its opinion in support of the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer.

For details of the above board of directors meeting, please refer to "F. Approval of All Directors Who Have No Interests in Company (including Audit and Supervisory Committee Members)" in "(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis,

etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation” below.

Subsequently, as stated above, the Tender Offer was successfully completed; however, the Tender Offeror failed to acquire all the Company Shares (excluding treasury shares owned by the Company and the Shares Agreed Not to Be Tendered) through the Tender Offer. Therefore, as announced in the Press Release Expressing Opinion, upon the Tender Offeror’s request, at its board of directors meeting held on September 10, 2025, the Company decided to conduct a share consolidation to consolidate 1,340,600 Company Shares to one share (the “Share Consolidation”), as stated in “2. Summary of Share Consolidation” below, in order to make the Company’s shareholders only the Tender Offeror and MOL and to privatize Company Shares, subject to approval of the shareholders at the Extraordinary Shareholders Meeting and resolved to submit the proposal regarding the Share Consolidation at the Extraordinary Shareholders Meeting. As a result of the Share Consolidation, the number of Company Shares held by shareholders other than the Tender Offeror and MOL will be a fraction of less than one share.

For details of the background leading to the Transaction, please refer to the Press Release Expressing Opinion and the Press Release on Tender Offer Results.

2. Summary of Share Consolidation

(1) Schedule for Share Consolidation

(i)	Date of public notice of record date for Extraordinary Shareholders Meeting	August 13, 2025 (Wednesday)
(ii)	Record date for Extraordinary Shareholders Meeting	August 28, 2025 (Thursday)
(iii)	Date of resolution at board of directors meeting	September 10, 2025 (Wednesday)
(iv)	Date of holding Extraordinary Shareholders Meeting	October 15, 2025 (Wednesday) (scheduled)
(v)	Date of designation as a delisted issue	October 15, 2025 (Wednesday) (scheduled)
(vi)	Last trading date of Company Shares	October 31, 2025 (Friday) (scheduled)
(vii)	Delisting date of Company Shares	November 4, 2025 (Tuesday) (scheduled)
(viii)	Effective date of Share Consolidation	November 6, 2025 (Thursday) (scheduled)

(2) Details of Share Consolidation

A. Class of shares to be consolidated

Common shares

B. Consolidation ratio

1,340,600 Company Shares will be consolidated into one share.

C. Total number of issued shares to be decreased

13,867,744 shares

D. Total number of issued shares before the effective date

13,867,745 shares

(Note 5) The Company adopted a resolution at its board of directors meeting held on September 10, 2025 to cancel 746 treasury shares (equivalent to all of the treasury shares owned by the Company as of September 10, 2025) on November 5, 2025. Thus, the total number of issued shares after such cancellation is stated in “Total number of issued shares before the effective date.”

E. Total number of issued shares after the effective date

10 shares

F. Total number of authorized shares on the effective date

40 shares

G. Method of treatment of fractional shares, if any, and amount of monies expected to be delivered to shareholders by such treatment

As stated in “1. Purpose of and Reasons for Share Consolidation” above, the number of Company Shares held by shareholders other than the Tender Offeror and MOL will be a fraction of less than one share. Regarding the method of treatment of fractional shares resulting from the Share Consolidation, the Company will sell the number of shares equivalent to the total sum of the fractional shares (if the total sum includes a fractional share, the relevant fractional share is to be rounded off in accordance with Article 235, paragraph (1) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”), in accordance with Article 235 of the Companies Act and other relevant laws and regulations, and deliver the proceeds of the sale to shareholders in proportion to the fractional shares attributed to them. Regarding such sale procedures, the Company plans to sell the number of shares equivalent to the total sum of such fractional shares to the Tender Offeror with permission of the court, in accordance with Article 234, paragraph (2) of the Companies Act, which applies *mutatis mutandis* to Article 235, paragraph (2) of the same Act. Regarding the sale price in this case, if the required court permission is obtained as scheduled, the Company plans to set the price in such a way that monies in the amount corresponding to the number of Company Shares owned by the shareholders listed or recorded in the Company’s last shareholders’ register on November 5, 2025, the day immediately preceding the effective date of the Share Consolidation, multiplied by 3,060 yen, being the same as the Tender Offer Price, will be delivered. However, if court permission is not obtained, or if fractional adjustments are required for calculation purposes, the amount of monies to be delivered may differ from the above amount.

3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares resulting from Share Consolidation
 - (1) Basis and Reasons for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares
 - A. Matters to be taken into account for the purpose of not harming the interests of the Company's shareholders other than the parent company, etc., if any

In light of the fact that the Tender Offer will be conducted as part of a management buyout (MBO) that involves issues of structural conflicts of interest, with a view to ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest, the Tender Offeror and the Company have taken the following measures stated in “(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” below in order to ensure the fairness of the Transaction, including the Tender Offer.

- B. Matters related to the method of treatment of fractional shares, if any
 - (i) Whether treatment of fractional shares is planned under any provisions of Article 234, paragraph (2) of the Companies Act, which applies *mutatis mutandis* to Article 235, paragraph (1) or (2) of the same Act and the reasons therefor

Regarding whether treatment of fractional shares is planned under any provisions of Article 234, paragraph (2) of the Companies Act, which applies *mutatis mutandis* to Article 235, paragraph (1) or (2) of the same Act and the reasons therefor, please see “G. Method of treatment of fractional shares, if any, and amount of monies expected to be delivered to shareholders by such treatment” in “(2) Details of Share Consolidation” in “2. Summary of Share Consolidation” above.

- (ii) Name of the person expected to be a potential purchaser of shares in the sale

M Corporation (Tender Offeror)

- (iii) Method for the person expected to be a potential purchaser of shares in the sale to secure funds for payment of the sale price in the sale and the appropriateness of such method

According to the Tender Offeror, the Tender Offeror plans to procure funds to acquire the number of Company Shares equivalent to the total sum of the fractional shares resulting from the Share Consolidation, by loans from Mizuho Bank, Ltd. and Aozora Bank, Ltd., and investments from J-STAR No.5-A, LP, J-STAR No.5-B, LP, J-STAR No.5-C, LP, J-STAR No.5-D, LP, and J-STAR No.5-E, LP (collectively referred to as the “J-STAR Funds”). In the implementation procedures of the Transaction, the Company confirmed that the funds of the Tender Offeror have been secured by checking the tender offer notification submitted by the Tender Offeror on July 1, 2025, and the loan certificate and capital contribution certificate attached thereto. In addition, according to the Tender Offeror, since that day, no events have occurred that may impede payment of the sale price for the number of Company Shares equivalent to the total sum of the fractional shares nor is the Tender Offeror aware of the possibility of such event. Based on the foregoing, the Company determined the method to secure funds for payment of the sale price for the number of Company Shares equivalent to the total sum of the fractional shares resulting from the Share Consolidation.

- (iv) Expected timing of the sale and delivery of the proceeds of the sale to shareholders

The Company plans to file a petition with the court for permission to sell the number of Company Shares equivalent to the total sum of the fractional shares resulting from the Share Consolidation in accordance with Article 234, paragraph (2) of the Companies Act, which apply *mutatis mutandis* to Article 235, paragraph (2) of the same Act, by mid- or late November 2025. The timing of obtaining such permission may vary depending on the circumstances of the court, etc.; however, the Company expects to sell the Company Shares to the Tender Offeror by early or mid- December 2025 with court permission, and thereafter make necessary preparations to deliver the proceeds of the sale to shareholders, and to do the same by late December 2025. Taking into account the time period required for the series of procedures from the effective date of the Share Consolidation to the sale, the Company determined that the number of Company Shares equivalent to the total sum of the fractional shares resulting from the Share Consolidation will be sold and the proceeds of the sale will be delivered to shareholders at relevant time, as stated above. The proceeds of the sale will be delivered to the shareholders listed or recorded in the Company's final shareholders' register as of November 5, 2025, the day immediately preceding the effective date of the Share Consolidation, in accordance with the method of delivery of dividend assets by the Company.

- (v) Matters related to the amount of monies expected to be delivered to shareholders by treatment of fractional shares and the appropriateness of such amount

As stated in "G. Method of treatment of fractional shares, if any, and amount of monies expected to be delivered to shareholders by such treatment" in "(2) Details of Share Consolidation" in "2. Summary of Share Consolidation" above, the amount of monies expected to be delivered to shareholders resulting from treatment of fractional shares will be the amount obtained by multiplying the number of Company Shares owned by the shareholders listed or recorded in the Company's final shareholders' register as of November 5, 2025, the day immediately preceding the effective date of the Share Consolidation, with 3,060 yen, being the same as the Tender Offer Price. Given the following, the Company determined that 3,060 yen per share, being the Tender Offer Price, is reasonable, and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their shares:

- (a) According to the results of the calculation of the value of the Company Shares in the Share Valuation Report (AGS Consulting) from AGS Consulting stated in "A. Acquisition by Company of Share Valuation Report from Independent Financial Advisor and Third-party Valuation Agent" in "(3) Matters Related to Valuation" in "3. Details of, and Grounds and Reasons for, Opinion on Tender Offer" below, the Tender Offer Price is above the upper limit of the calculation results based on the market price analysis and is above the median of the per share value range based on the DCF Analysis.
- (b) The Tender Offer Price exceeds 2,400 yen (as of August 2, 2021), the highest closing price of the Company Shares since listing
- (c) The Tender Offer Price includes a premium of 38.02% added to 2,217 yen, which was the closing price of the Company Shares on the Prime Market of the TSE on the reference date, June 27, 2025, which was the business day immediately before the date of announcement of implementation of the Tender Offer; a premium of 58.88% to 1,926 yen, which was the simple average closing price for the one-month period up to the reference date; a premium of 70.47% to 1,795 yen, which was the simple average closing price for the three-month period up to the same date; and a premium of 69.44% to 1,806 yen, which was the simple average closing price for the six-month period up to the same date, and compared with similar cases in recent years,

the Tender Offer Price is considered to have a premium that is on par with that applied to the closing price on the reference date, and to have a significantly higher premium with respect to the simple average closing prices for the most recent one-, three-, and six-month periods, which capture longer-term share price trends

- (d) The Tender Offer Price was decided after taking the measures to ensure fairness of the Tender Offer stated in “(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” below.

In addition to the above, the Company confirmed that there have been no material changes to the terms and conditions based on which the Tender Offer Price was calculated since the Company adopted a resolution at its board of directors meeting held on June 30, 2025 to express its opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer, until it adopted a resolution at its board of directors meeting held on September 10, 2025 to convene the Extraordinary Shareholders Meeting. Based on the above, the Company determined that the amount of monies expected to be delivered to shareholders by treatment of fractional shares is reasonable.

- C. Disposal of important assets, burden of significant debts, or other events that may have a significant impact on the status of the Company’s assets that occurred after the end of the last fiscal year

- (i) Successful completion of the Tender Offer

As stated in “1. Purpose of and Reasons for Share Consolidation” above, the Tender Offeror implemented the Tender Offer during the period from July 1, 2025 to August 13, 2025 as the Tender Offer Period. As a result of the Tender Offer, the Tender Offeror came to own 8,127,138 Company Shares (ownership ratio: 58.60%) as of August 20, 2025, the settlement commencement date for the Tender Offer. As of the same date, MOL owned 4,021,800 Company Shares (ownership ratio: 29.00%), and the total number of Company Shares owned by the Tender Offeror and MOL was 12,148,938 shares (ownership ratio: 87.61% in total).

- (ii) Cancellation of treasury shares

The Company adopted a resolution at its board of directors meeting held on September 10, 2025 to cancel all of the treasury shares held by the Company as of that day, on November 5, 2025. Such cancellation of treasury shares is subject to the condition that the proposal regarding the Share Consolidation is approved and passed at the Extraordinary Shareholders Meeting as originally drafted, and the total number of issued shares of the Company after the cancellation of treasury shares will be the number of shares after deducting the number of treasury shares as of September 10, 2025 from 13,868,500 shares.

- (iii) Dividends of surplus

Based on a resolution at its ordinary shareholders meeting held on March 27, 2025, the Company paid dividends of surplus of 40.00 yen per share (554,711,000 yen in total) to its shareholders, effective as of March 28, 2025.

(iv) Dividends of surplus (interim dividends)

At its board of directors meeting held on June 30, 2025, the Company adopted a resolution to pay interim dividends of surplus of 40.00 yen per share (554,710,160 yen in total) to its shareholders, with June 30, 2025 as the record date. The effective date is September 1, 2025.

(2) Prospects of Delisting

A. Delisting

As stated in “1. Purpose of and Reasons for Share Consolidation” above, the Company plans to conduct the Share Consolidation subject to approval of the shareholders at the Extraordinary Shareholders Meeting, and to make the Company’s shareholders only the Tender Offeror and MOL. As a result, the Company Shares will be delisted following the designated procedures in accordance with the delisting criteria established by the TSE. In regard to the schedule, the Company Shares will be designated as a delisted issue from October 15, 2025 to November 3, 2025, and subsequently be delisted on November 4, 2025. The Company Shares will no longer be traded on the Prime Market of the TSE after their delisting.

B. Reasons for Delisting

As stated in “1. Purpose of and Reasons for Share Consolidation” above, the Company has come to the conclusion that proceeding with the Transaction together with the Tender Offeror will contribute to enhancement of its corporate value in the future.

C. Impact on Minority Shareholders and View on It

As stated in “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” below, on June 30, 2025, the Company received a Report from the Special Committee stating that it believes that conducting the Transaction is not disadvantageous to the Company’s minority shareholders.

(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest

The Share Consolidation will be conducted as second-step procedures of the two-step acquisition after the Tender Offer. In light of, among others, the fact that the Tender Offer will be conducted as part of a management buyout (MBO) that involves the issues of structural conflicts of interest, with a view to ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest, the Tender Offeror and the Company have taken the following measures in order to ensure the fairness of the Transaction, including the Tender Offer.

Among the descriptions below, descriptions of the measures that have been taken by the Tender Offeror are based on explanations given by the Tender Offeror.

Considering that setting a lower limit on the number of shares to be purchased in the Tender Offer for the “majority of minority” (Note 6) would make successful completion of the Tender Offer uncertain and might not be in the interests of the Company’s minority shareholders who wish to sell the Company Shares in the Tender Offer, the Tender Offeror has not set a lower limit on the number of shares to be purchased equivalent to the “majority of minority” in the Tender Offer. However, since the Tender Offeror and the Company have taken the following measures, the Tender Offeror believes that due consideration has been given to the interests of the Company’s minority shareholders.

(Note 6) “Majority of minority” generally refers to the concept where the approval of a majority of shares held by shareholders who do not share a material interest with the acquirer is a prerequisite for successful completion of an M&A, and such precondition is announced in advance.

A. Acquisition by Company of Share Valuation Report from Independent Financial Advisor and Third-party Valuation Agent

The Company has appointed Kabushiki Kaisha WithCore as its financial advisor independent of MOL, the Company, and the Tender Offeror and has received advice, including advice concerning the negotiation policy with the Tender Offeror, and assistance from a financial perspective. The Company requested that AGS Consulting, which is its financial advisor and third-party valuation agent, calculate the share value of the Company Shares and received the Share Valuation Report (AGS Consulting) dated June 27, 2025. As stated in “(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest,” since the Tender Offeror and the Company have taken measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Company believes that due consideration has been given to the interests of the Company’s minority shareholders, and therefore, the Company has not obtained a written opinion on the fairness of the Tender Offer Price (fairness opinion) from AGS Consulting. For an overview of the Share Valuation Report (AGS Consulting), please refer to “A. Acquisition by Company of Share Valuation Report from Independent Financial Advisor and Third-party Valuation Agent” in “(3) Matters Related to Valuation” in “3. Details of, and Grounds and Reasons for, Opinion on Tender Offer” of the Press Release Expressing Opinions.

B. Advice Obtained by Company from Independent Law Firm

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

Nishimura & Asahi is not a related party of MOL, the Company, or the Tender Offeror, and it does not have any material interests in connection with the Tender Offer. The remuneration of Nishimura & Asahi will be calculated by multiplying the work hours by an hourly rate regardless of whether the Transaction is successfully completed and will not include contingency fees that are subject to successful completion of the Transaction.

C. Establishment of Independent Special Committee at Company and Acquisition of Report

(i) Background to Establishment

In light of, among others, the fact that: (i) regarding MOL’s Proposal, the Company is not a subsidiary of MOL and the transaction related to MOL’s Proposal does not constitute a tender offer by the controlling shareholder, but since MOL is a major shareholder of the Company holding 4,021,800 shares (ownership ratio: 29.00%), the transaction related to MOL’s Proposal may fall under the category of a transaction in which the issues of structural conflicts of interest and information asymmetry exist typologically; that (ii) regarding the MBO Proposal, the transaction related to the MBO Proposal constitutes a management buyout (MBO), and the issues of structural conflicts of interest and information asymmetry exist; and that (iii) it is necessary to compare and consider Both Proposals, the Company has established the Special Committee consisting of members who are independent of MOL, the Company, the Tender Offeror, and the success or failure of the Transaction based on a resolution at

the Company's board of directors' meeting held on February 3, 2025, for the purpose of being careful in making its decision in relation to the Transaction, including the Tender Offer, and ensuring the fairness in the decision-making process of its board of directors by eliminating arbitrariness and avoiding possible conflicts of interest. As the members of the Special Committee, three persons, namely, Mr. Takayuki Ariga, who is an independent outside director (Audit and Supervisory Committee Member) of the Company, Mr. Yoshinori Aiura, who is also an independent outside director (Audit and Supervisory Committee Member) of the Company, and Professor Nobuyuki Isagawa, who is a professor at the Graduate School of Management and Faculty of Economics, Kyoto University and has academic knowledge of corporate finance and corporate valuation, as well as extensive experience as a special committee member, have been appointed. The Company has not selected Mr. Osamu Sakurada, an outside director, as a member of the Special Committee because he is a Group Executive Officer of MOL and MOL has structural conflicts of interest with the Company in relation to the Transaction. The Company has appointed these three persons as the members of the Special Committee since its initial establishment and has not changed any member of the Special Committee. Mr. Takayuki Ariga has been appointed as the chairperson of the Special Committee by mutual election of the members. Each member of the Special Committee will, as consideration for their duties, be paid a fixed amount of remuneration and remuneration calculated in accordance with the number of their meetings, regardless of the content of the report, and no contingency fees subject to successful completion of the Transaction are included in the remuneration.

Thereafter, based on a resolution at the Company's board of directors' meeting held on February 13, 2025, the Company inquired with the Special Committee about the following matters: (i) legitimacy and reasonableness of the purpose of Both Proposals (including an assessment as to which of the two proposals will contribute to enhancement of the Company's corporate value); (ii) fairness and appropriateness of the terms and conditions of Both Proposals (including the purchase price in the tender offer); (iii) fairness of the procedures related to Both Proposals; (iv) whether implementing the transaction in Both Proposals would be disadvantageous to the Company's minority shareholders; and (v) the pros and cons of the Company's board of directors expressing its opinion in support of the tender offer in Both Proposals and recommending that the Company's shareholders tender their shares in the tender offer (the matters mentioned in (i) to (v) are collectively referred to as the "Inquired Matters").

At the same time, based on the aforementioned resolution of its board of directors, the Company has granted the Special Committee the following authority: (a) the authority to develop the schedule and process for consideration (including the authority to grant preferential negotiating rights to any of the proposals in a timely manner); (b) the authority to negotiate with MOL and Mr. Takayoshi Matsumoto regarding the terms and condition, etc., or to provide instructions to the Company regarding negotiations; (c) the authority to collect information necessary to consider the Inquired Matters; (d) the authority to appoint, at the Company's expense, the Special Committee's own lawyers, valuation agents, certified public accountants, and other advisors; and (e) the authority to appoint, at the Company's expense, persons to assist the duties of the Special Committee.

(ii) Background to Consideration

On February 6, 2025, the Special Committee confirmed that there are no issues with the independence and expertise of Nishimura & Asahi, which is the Company's legal advisor, AGS Consulting, which is the Company's financial advisor and third-party valuation agent, or Kabushiki Kaisha WithCore, which is the Company's financial advisor. In light of, among others, the fact that: (i) MOL's Proposal does not constitute a tender offer by the controlling shareholder, but since it is a proposal from a major shareholder of the Company, it may fall under the category of a transaction in which the issues of structural conflicts of interest and information asymmetry exist typologically; and that (ii) the MBO Proposal constitutes a management buyout (MBO), and due to its nature, there is a possibility of conflicts of interest, in particular, between the Company's board of directors and the Company's general shareholders, in order therefore to ensure the fairness of the Transaction, on February 6, 2025, the Special Committee decided to appoint Yebisu Matsumoto Law Office as its own legal advisor and Akasaka International Accounting as its third-party valuation agent after confirming that they are not

related parties of MOL, Mr. Takayoshi Matsumoto, or the Company and do not have any material interests in connection with the Transaction. In addition, the Special Committee also confirmed that there are no issues, from the perspective of independence and fairness, with the internal system established by the Company for consideration of the Transaction (including the scope of officers and employees of the Company who will be involved in deliberations, negotiations, and decisions on the Transaction, and their duties); accordingly, the Special Committee approved that system.

The Special Committee held a total of 17 meetings during the period from February 6, 2025 to June 25, 2025 (for a total of approximately 22 hours); and in between the respective meeting dates, the members made reports, shared information, held deliberations, and made decisions by email and online meetings, as necessary. Thus, the Special Committee carefully discussed and considered the Inquired Matters. Specifically, the Special Committee held (i) interviews with the Tender Offeror and MOL on matters related to the purpose, background, and conditions of the MBO Proposal and MOL's Proposal, as well as the management policy of the Company after the transaction, (ii) interviews with the Company on matters related to the content and formulation method of the business plan used as the basis of the calculation of the share value of the Company Shares by AGS Consulting, as well as the content of the proposals from the Tender Offeror and MOL and the management policy of the Company after the transaction, and (iii) interviews with AGS Consulting on matters related to the calculation of the share value of the Company Shares.

As a result of such careful discussions and consideration on the Inquired Matters, on June 30, 2025, the Special Committee submitted to the Company's board of directors the Report regarding the Inquired Matters mainly stating the matters set out below, with the unanimous consent of all members.

(iii) Details of Decision

(a) Details of Report

- I. The MBO Proposal is recognized as a concrete measure that can enhance the Company's corporate value while leveraging the Company's existing corporate culture and strategy. Furthermore, the Proposal is deemed to contribute to the enhancement of the Company's corporate value, and its purpose is legitimate and reasonable.
- II. The terms and conditions of the Proposal, including the purchase price for the Tender Offer, are fair and appropriate.
- III. The fairness of the procedures related to the Proposal is deemed to be ensured.
- IV. Implementing transactions in accordance with the Proposal is not detrimental to the Company's minority shareholders.
- V. It is appropriate for the board of directors of the Company to express an opinion in support of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.

(b) Reasons for Conclusion in Report

I. Legitimacy and Reasonableness of the Purpose of the Proposal

(i) Business Environment Surrounding the Company and Management Issues

- According to the explanations provided to the Special Committee by the Company and Mr. Takayoshi Matsumoto, the Company has the following views regarding the current business environment surrounding the Company and management issues.

- The Company was established in January 1994 as a company that provides international intermodal transportation services using ISO tank containers. The Company Shares were listed on the JASDAQ (Standard) Market of Osaka Securities Exchange, Inc. in October 2012, and changed to the Second Section of the TSE (TSE Second Section) in September 2016; and after being designated as stock on the First Section of the TSE (TSE First Section) in July 2017, they have been listed on the Prime Market of the TSE since April 4, 2022, due to the revision of market segmentation on the TSE.

Since its establishment, the Company has been providing services such as transportation and storage of liquid cargo such as chemicals using ISO tank containers, and melting of cargo that solidifies at room temperature by heating it, to manufacturers and trading companies not only in Japan but also overseas. ISO tank containers are certified by ISO standards, the International Organization for Standardization, and are not only safe, convenient, and economical, but also enable the “modal shift” that is being promoted worldwide from the perspective of curbing global warming. ISO tank containers are ideal for protecting the natural environment because they can be used repeatedly, do not require packaging materials, and are cleaned while undergoing rigorous treatment of residual cargo; therefore, customers also need such environmentally friendly businesses. In order to transport chemicals through the repeated use of ISO tank containers, the Company places the utmost importance on the quality control of ISO tank containers themselves; and in 1996, it opened tank terminals equipped with cleaning facilities in the port areas of the Port of Tokyo and the Port of Kobe. At present, it has established eight bases in Japan and one in Malaysia; and through the Company Group, high-quality ISO tank containers are provided daily.

However, market conditions in the international cargo market are highly volatile, and heightened geopolitical risks, the global economic downturn, and other factors may cause significant fluctuations in the need for cargo transportation using ISO tank containers and the transportation cost required for transportation using ISO tank containers in the short term. Because ISO tank containers are suitable for transporting liquid chemicals, and as economic levels improve, the need for plastics made from chemicals is expected to continue to expand globally, the ISO tank container market is expected to expand, and the competitive environment is likely to intensify further.

The Company has established a unique position especially as the only company whose core business is tank containers in Japan and that is expanding it globally by providing a liquid cargo transportation service at a one-way fare, owning its own cleaning bases in Japan and overseas, and integrated processing of chlorofluorocarbons. In order to establish a new stream of revenue, the Company has focused on sales activities aimed at increasing orders for domestic transportation, further deepening transactions with major chemical companies in Europe and the United States, and strengthening sales activities to acquire third-country transportation transactions. In order to transform the business portfolio, it is essential to develop new businesses through medium- to long-term perspectives and invest in facilities and human resources, regardless of short-term market conditions. In particular, the ISO tank container business requires the ability to provide comprehensive solutions to the diversifying needs of domestic and foreign customers based on laws, regulations, and rules that transcend national regulations, including those related to matters such as transportation, safety, environment, and customs duties. It is difficult to cover the development of human resources with such a high level of expertise through short-term external recruitment, and it is necessary to develop such human resources based on a consistent policy and plan from recruitment to training with a medium- to long-term perspective. In addition, as the market is expected to expand in the future, competition for human resources with expertise and a strong international mindset is expected to intensify, and it will quickly be necessary to retain and maintain the human resources that the Company has developed.

In addition, as mentioned earlier, the Company not only provides ISO tank containers to its customers, but also has its own cleaning bases in Japan and overseas, and has built a system that allows it to provide its customers with high-quality and thoroughly maintained tank containers at all times, as well as to provide transportation services between major countries in the world at a one-way fare. The expansion and improvement of these cleaning facilities also require capital investment from a medium- to long-term perspective in anticipation of future demand growth.

While facing short-term market fluctuation risks, the Company is required to implement medium- to long-term business structural reforms and investments to achieve further growth. In the short term, a riskier financial strategy is necessary, and to expand the Company's market presence in a rapidly changing market environment, business reforms based on a consistent strategy and strong leadership are considered essential.

No particularly unreasonable points have been found with respect to the contents above.

(ii) Synergies to Be Realized Through the Transaction

- According to the Special Committee's confirmation, Mr. Takayoshi Matsumoto et al. decided to make the MBO Proposal for the following reasons.
- Following that Mr. Takayoshi Matsumoto was sounded out by MOL, a major shareholder of the Company which was considering a transaction to acquire all of the Company Shares, for his cooperation with that transaction, he came to believe that it is desirable that the Company independently manage a business in line with its corporate vision, "we strive to counter environmental degradation and aim to be a global environmental logistics company that contributes widely to our society," under his own strong leadership, instead of the initiative of a third party, from the perspective of enhancing the Company's corporate value and securing the common interests of shareholders; therefore, he started to consider the Transaction. Then, in late December 2024, in proceeding with full consideration of the Transaction, Mr. Takayoshi Matsumoto appointed Aoyama Zaisan Networks Co., Ltd. and Aozora Bank, Ltd. as financial advisors, and TMI Associates as a legal advisor, respectively.

Specifically, Mr. Takayoshi Matsumoto believes that the international freight market is highly volatile, and that heightened geopolitical risks and the global economic downturn are likely to cause significant fluctuations in demand and prices for ISO tank containers in the short term. He also believes that further intensification of competition is possible as the ISO tank container market is expected to expand.

In the face of such short-term market fluctuation risks and while medium- to long-term business restructuring and investment are required for further growth, he believes that a riskier financial strategy will be necessary in the short term. Moreover, in order to expand the Company's presence in the market in such a rapidly changing market environment, he believes that business restructuring based on consistent strategies and strong leadership are necessary.

The Company Shares were listed on the JASDAQ (Standard) Market of Osaka Securities Exchange, Inc. in 2012, and as of June 30, 2025, are listed on the Prime Market of the TSE. The PER is hovering around 10 times, but it remains at a significantly lower level compared to competitors listed in Europe and other countries; therefore, he believes that it is difficult to say that the Company's business growth potential is fully appreciated by the market.

Under these circumstances, he believes that the Company has no choice but to take a conservative approach to short-term stock price fluctuations, especially the risk of a decline in

stock prices, and that it is in a situation where drastic business restructuring and financing for investment are being constrained.

Mr. Takayoshi Matsumoto is convinced that in a market environment where the market size is expected to double in the medium to long term, the Company has the potential to achieve growth that exceeds the market and become a market leader. To this end, he believes that under the stronger leadership of Mr. Takayoshi Matsumoto than ever before, it is necessary to balance quantitative expansion and uniqueness in the market by developing and maintaining excellent human resources with expertise and a strong international mindset, and by conducting a consistent and strategic business restructuring and investment under medium- to long-term perspectives.

On the other hand, the execution of such a strategy will increase the Company's business risks in the short term; and if the risk of fluctuations in the international freight market is also combined, it is not guaranteed to lead to the desired outcome for the Company's shareholders, such as a temporary decline in stock prices and the increased possibility of failure to meet the standard for maintaining a listing on the Prime Market of the TSE. In addition, because in executing the above strategies, it is expected that there will be a difference of opinion regarding management policy with the existing shareholders of the Company, he believes that there is a concern that it will hinder the agile execution of strategies in a rapidly fluctuating market. Therefore, he has come to believe that the execution of the following strategies after privatizing the Company is the most desirable option for achieving medium- to long-term growth and increasing the corporate value of the Company Group.

Mr. Takayoshi Matsumoto has come to recognize that in order to realize fundamental reforms and enhancement of corporate value that will contribute to the further growth of the Company, including the above measures, there is a certain limit to the resources of the Company alone, and that it is beneficial to utilize external management resources in addition to the Company's own management efforts; therefore, in early January 2025, he began selecting potential partners as co-investors who can maximize the Company Group's corporate value. Subsequently, Mr. Takayoshi Matsumoto was introduced by Aoyama Zaisan Networks Co., Ltd. to three potential partners, including J-STAR, in mid-January 2025. In mid-January 2025, Mr. Takayoshi Matsumoto received a proposal from J-STAR to support the business growth of the Company Group, as well as a proposal for matters such as the Company's management policy, executive structure, and structure after the implementation of the Transaction. Based on the consideration of the proposals, Mr. Takayoshi Matsumoto submitted an independent initial proposal to the Company on January 20, 2025, in which he made a proposal to conduct a management buyout (MBO) of the Company through the Tender Offeror, being a special purpose company jointly funded by Mr. Takayoshi Matsumoto and the potential partners, based on the recognition that it would be beneficial to utilize external management resources in order to realize fundamental reforms and enhancement of corporate value that will contribute to the further growth of the Company. In the initial proposal, he also proposed to conduct due diligence on the Company in order to fully consider the Transaction (the MBO Proposal).

No particularly unreasonable points have been identified with respect to the circumstances above.

- In addition, Mr. Takayoshi Matsumoto et al. believe that the following benefits can be realized by taking the Company private through an MBO.
- Although the Company is listed on the Prime Market of the TSE, its PER is only about 10 times, which is significantly lower than that of its competitors listed in Europe and other regions, and the growth potential of the Company's business does not appear to be fully recognized by the market. Furthermore, due to the presence of major shareholders, the liquidity of the Company

Shares is low; therefore, the Company has no choice but to take a conservative approach to short-term stock price fluctuations, especially the risk of a decline in stock prices, and it is in a situation where drastic business restructuring and financing for investment are being constrained.. By taking the Company private, it is expected to overcome these constraints and achieve more flexible financing and capital investment.

Furthermore, as mentioned above, in a market environment where the market size is expected to double in the medium to long term, under the stronger leadership of Mr. Takayoshi Matsumoto than ever before, it is necessary to balance quantitative expansion and uniqueness in the market by developing and maintaining excellent human resources with expertise and a strong international mindset, and by conducting a consistent and strategic business restructuring and investment under medium- to long-term perspectives. However, the execution of such a strategy will increase the Company's business risks in the short term; and if the risk of fluctuations in the international freight market is also combined, it is not guaranteed to lead to the desired outcome for the Company's shareholders, such as a temporary decline in stock prices and the increased possibility of failure to meet the standard for maintaining a listing on the Prime Market of the TSE. In addition, because in executing the above strategies, it is expected that there will be a difference of opinion regarding management policy with the existing shareholders of the Company, it is believed that there is a concern that it will hinder the agile execution of strategies in a rapidly fluctuating market. By taking the Company private, the Company can address these concerns while enabling the realization of the Company's medium- to long-term growth and enhancement of corporate value.

- No particularly unreasonable points have been identified with respect to the explanation of the benefits above.
- Additionally, according to the explanation provided to the Special Committee by Mr. Takayoshi Matsumoto et al., while the Transaction may result in the Company being delisted and certain disadvantages may arise, it is believed that they can be overcome for the following reasons.
- While the Company has enjoyed various benefits as a listed company, such as enhanced name recognition and social credibility, its business structure does not require significant working capital, and therefore the need for equity financing through the market is not high. Additionally, the Company maintains good relationships with financial institutions, enabling it to secure funding through indirect financing without any issues. Furthermore, the Company has already established a certain level of brand recognition and trust with its business partners, so no adverse effects on the continuation of business relationships or recruitment are anticipated as a result of the delisting.
- No particularly unreasonable points have been identified with respect to the explanation regarding the mitigation of the aforementioned disadvantages

(iii) Management Policy of the Company after the Transaction

- The Transaction constitutes a “management buyout” (“MBO”), and the Tender Offeror will promote the management policy described above together with Mr. Takayoshi Matsumoto, who will continue to manage the Company as President after the completion of the Transaction. After the settlement commencement date for the Tender Offer, Mr. Takayoshi Matsumoto plans to conduct Reinvestment in the Tender Offeror. On June 30, 2025, Mr. Takayoshi Matsumoto and the J-STAR Funds entered into the Shareholders Agreement and agreed on the operation of the Tender Offeror and the Company, as well as the handling of the Tender Offeror shares.

The aforementioned approach is a commonly adopted method in management buyout (MBO), and no particularly unreasonable points have been identified when compared to similar precedents.

(iv) Summary

- In light of the information above, the MBO Proposal can be regarded as a measure to enhance corporate value while preserving the existing corporate culture and strategy. Furthermore, the Transaction can be viewed as contributing to the enhancement of the Company's corporate value and its purpose is deemed to be both legitimate and reasonable.

II. Fairness and Appropriateness of the Terms and Conditions of the Proposal

(i) Reasonableness of the Transaction Method and the Consideration to Be Delivered to Shareholders

- In cases where a listed company is taken private through a management buyout (MBO), it is an established market practice to form a "special purpose company" ("SPC") and conduct the transaction by way of a tender offer. In regard to the type of consideration, cash is inherently a reasonable means of investment recovery due to its liquidity. Therefore, the use of cash as consideration does not constitute a disadvantage to minority shareholders.

Accordingly, the method of the Transaction and the type of consideration to be delivered to shareholders are considered reasonable.

(ii) Fairness and Appropriateness of the Tender Offer Price

(a) Share Valuation Results by Independent Third-Party Valuation Agent

- According to the share valuation report obtained from Akasaka International Accounting, which is the Special Committee's own third-party valuation agent, the per-share value of the Company Shares has been calculated to fall within the range of 1,795 yen to 2,217 yen based on the average market price analysis, 1,508 yen to 2,784 yen based on the comparable listed company analysis, and 2,144 yen to 3,597 yen based on the DCF Analysis. The Tender Offer Price exceeds the upper end of the valuation range derived from both the average market price analysis and the comparable listed company analysis, and also exceeds the median value of the valuation range derived from the DCF Analysis.

The Special Committee received explanations from Akasaka International Accounting and the Company regarding the valuation methods applied, including the rationale for selecting each method, the criteria used in selecting comparable companies under the comparable listed company analysis, the method and process of preparing the Company's business plan underlying the valuation using the DCF Analysis and the contents thereof, and the basis for calculating the discount rate. After conducting Q&A sessions and careful review, the Special Committee concluded that no particularly unreasonable points were found in light of generally accepted valuation practices.

(b) Premium Level Compared to Similar Precedents

- The Tender Offer Price represents a premium of 38.02% (rounded to two decimal places; the same applies to all premium figures stated as percentages hereinafter) over the closing price of the Company Shares on the Prime Market of the TSE as of June 27, 2025, which was 2,217 yen; 58.88% over the simple average closing price over the most recent one-month period, which was 1,926 yen (rounded to the nearest whole number; the same applies to all average closing prices hereinafter); 70.47% over the simple average closing price over the most recent three-

month period, which was 1,795 yen; and 69.44% over the simple average closing price over the most recent six-month period, which was 1,806 yen. Compared to the premium levels observed in 44 management buyout (MBO) cases publicly announced from May 2023 to June 30, 2025, the premium offered in the Tender Offer is considered to be significantly higher across all reference periods.

(iii) Reasonableness of Procedures Following the Tender Offer

- In the Transaction, minority shareholders who do not tender their shares in the Tender Offer are expected to ultimately receive a cash payment through the Share Consolidation to be implemented after the Tender Offer. The amount of cash to be delivered in the Share Consolidation is expected to be equal to the amount obtained by multiplying the Tender Offer Price by the number of Company Shares owned by the relevant shareholder, and such method of calculation is expected to be clearly disclosed through press releases and other means. Furthermore, it is expected that the per-share price at which MOL will sell the Shares Agreed Not to Be Tendered back to the Company will be set at 2,572 yen per Company Share prior to the Share Consolidation. This price is intended to ensure that the after-tax proceeds if MOL were to tender its shares in the Tender Offer will be equal to the after-tax proceeds if MOL were to respond to the Share Repurchase, taking into account the application of the of the provision on non-inclusion of deemed dividends in profits. By doing so, the Transaction aims to strike a balance between maximizing the tender offer price and ensuring fairness among shareholders.
- No particularly unreasonable points have been identified with respect to the procedures described above.

(iv) Summary

- In light of the information above, the Special Committee has determined that the terms and conditions of the Transaction, including the Tender Offer Price, are fair and appropriate.

III. Fairness of the Procedures for the Proposal

(i) Appointment of Independent Financial Advisor and Third-Party Valuation Agent, and Acquisition of Share Valuation Result from Third-Party Valuation Agent by Company

- The Company appointed Kabushiki Kaisha WithCore as its financial advisor, which is independent from MOL, the Company, and the Tender Offeror. The Company received financial advice and support from Kabushiki Kaisha WithCore, including advice on its negotiation policy with the Tender Offeror. In addition, the Company retained AGS Consulting, acting as both financial advisor and third-party valuation agent, to conduct a valuation of the Company Shares, and received the Share Valuation Report (AGS Consulting) dated June 27, 2025. AGS Consulting is not a related party of MOL, the Tender Offeror, or the Company, and is not considered to have any material interests in connection with the Tender Offer. While the compensation to Kabushiki Kaisha WithCore and AGS Consulting for their financial advisory and valuation services to be provided to the Company in relation to the Transaction includes a portion that is contingent upon the announcement or consummation of the Transaction, the majority of the compensation consists of fixed fees payable regardless of the outcome of the Transaction. Taking into account that such compensation structure is consistent with general market practices in transactions of this nature, and that the Company would incur a substantial cost even if the Transaction were not consummated, the inclusion of a success fee component is not considered to impair the independence of these advisors. The Company has not obtained a fairness opinion from AGS Consulting regarding the fairness of the Tender Offer Price. However, as described below, other measures have been taken to ensure the fairness of the Tender Offer Price. Accordingly, the absence of a fairness opinion is not deemed to raise any particular issues from the perspective of ensuring fairness.

- (ii) Receipt by the Company of Advice from Independent Law Firm
 - The Company appointed Nishimura & Asahi as its legal advisor, which is independent of MOL, the Company, and the Tender Offeror. The Company received necessary legal advice from Nishimura & Asahi regarding the measures that should be taken to ensure procedural fairness in the Transaction, the methods and processes of the Company's board of directors in making decisions on the Transaction, and other legal considerations. Nishimura & Asahi is not a related party of MOL, the Company, or the Tender Offeror, and is not considered to have any material interests in relation to the Tender Offer. Compensation to Nishimura & Asahi is based on hourly billing rates for time spent, regardless of whether the Transaction is consummated, and does not include any success fee contingent on the completion of the Transaction.
- (iii) Establishment of Independent Special Committee at the Company
 - As stated in "1. Purpose of and Reasons for Share Consolidation" above, on February 3, 2025, in connection with consideration of Both Proposals, the Company established the Special Committee composed of three members: Mr. Takayuki Ariga, who is an independent outside director (Audit and Supervisory Committee Member) of the Company, Mr. Yoshinori Aiura, who is also an independent outside director (Audit and Supervisory Committee Member) of the Company, and Professor Nobuyuki Isagawa, a professor at the Graduate School of Management and Faculty of Economics, Kyoto University. The Special Committee is independent of MOL, the Tender Offeror, and the Company. The composition of the Special Committee has remained unchanged since its formation. Each member of the Special Committee receives a fixed fee and a fee calculated based on the number of meetings attended, regardless of the contents of the Special Committee's recommendations, and no success fee contingent upon the consummation of the Transaction is included in such compensation.
- (iv) Receipt by the Special Committee of Advice from Independent Law Firm
 - The Special Committee appointed Yebisu Matsumoto Law Office as its legal advisor, which is independent of MOL, the Tender Offeror, and the Company. The Special Committee received legal advice from Yebisu Matsumoto Law Office in connection with consideration of the Inquired Matters, including the fairness of the procedures related to the Transaction and other relevant legal issues. Yebisu Matsumoto Law Office is not a related party of MOL, the Tender Offeror, or the Company, and does not have any material interests in relation to the Transaction. Compensation to the firm does not include any success fee contingent upon the consummation or announcement of the Transaction.
- (v) Acquisition by the Special Committee of Share Valuation Report from Independent Third-party Valuation Agent
 - The Special Committee requested that Akasaka International Accounting, which is its third-party valuation agent independent of MOL, the Tender Offeror, and the Company, calculate the value of the Company Shares; accordingly, on June 30, 2025, the Special Committee obtained the Share Valuation Report (Akasaka International Accounting) (the "Share Valuation Report (Akasaka International Accounting)"). Akasaka International Accounting is not a related party of MOL, the Tender Offeror, or the Company, and it does not have any material interests in connection with the Transaction, including the Tender Offer, that should be noted. The remuneration payable to Akasaka International Accounting for the Transaction will consist only of fixed fees that are payable regardless of whether the Transaction is successfully completed and will not include contingency fees that are payable subject to successful completion of the Transaction.
- (vi) Approval of All Directors Who Have No Interests in Company (including Audit and Supervisory

Committee Members)

- The Company's board of directors have carefully discussed and examined whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company's corporate value, and whether the terms and conditions of the Transaction, including the Tender Offer Price, would be appropriate, by taking into account details of the legal advice received from Nishimura & Asahi, the advice received from Kabushiki Kaisha WithCore and AGS Consulting from financial viewpoints, and the Share Valuation Report (AGS Consulting), while respecting the Special Committee's decisions as shown in the Report to the fullest extent. As a result, the Company determined that the Transaction is expected to enhance the Company's corporate value, including the Tender Offer, that the Tender Offer Price and other terms and conditions related to the Tender Offer are reasonable to the Company's shareholders, and that the Tender Offer will provide the Company's shareholders with an opportunity to sell their shares in a reasonable manner. Then, the Company's board of directors will adopt, at its meeting which will be held on June 30, 2025, a resolution to express support for the Tender Offer with the unanimous consent of the nine directors of the Company (excluding Mr. Takayoshi Matsumoto, Mr. Osamu Sakurada, and Mr. Akira Kunimatsu) who participated in the deliberations and resolutions, and to recommend that the Company's shareholders tender their shares in the Tender Offer.

From the viewpoint of avoiding the appearance of potential conflicts of interest and ensuring the fairness of the Transaction, the following directors of the Company have never participated in any deliberations or resolutions by the Company's board of directors in relation to the Transaction, including the deliberations and resolutions at the board of directors meeting mentioned above, and have never participated in any discussions or negotiations with the Tender Offeror in the Company's capacity: Mr. Takayoshi Matsumoto, President of the Company (because he is a major shareholder of the Company, is in the position to acquire shares together with the Tender Offeror, and is scheduled to invest in the Tender Offeror after the Transaction), Mr. Osamu Sakurada, a director (because he is a Group Executive Officer of MOL) (as specially interested directors, they have structural conflicts of interest with the Company in relation to the Transaction), and Mr. Akira Kunimatsu, a director (because he was an employee of MOL until March 2024 and may have conflicts of interest with the Company in relation to the Transaction).

(vii) Securing Opportunity to Purchase Shares from Other Purchasers (Market Checks)

- The Tender Offeror has set the Tender Offer Period as 30 business days, while the shortest tender offer period specified in laws and regulations is 20 business days. By setting the Tender Offer Period longer than the shortest period specified in laws and regulations, the Tender Offeror intends to ensure an opportunity for the Company's shareholders to carefully consider the pros and cons of the Transaction and the reasonableness of the Tender Offer Price, and to make an appropriate decision on whether to tender their shares in the Tender Offer, as well as to ensure an opportunity for counter-purchases of the Company Shares so that the fairness of the Tender Offer Price will be ensured. Furthermore, the Tender Offeror and the Company have not reached an agreement that restricts persons other than the Tender Offeror ("Counter-Purchase Offeror") from having contact with the Company, such as an agreement containing a clause for protecting transactions that prohibits the Company from having contact with a Counter-Purchase Offeror, and opportunities for offering a counter-purchase are not hindered. In this way, the Tender Offeror and the Company have given consideration to ensuring the fairness of the Tender Offer by, in addition to setting the Tender Offer Period stated above, ensuring opportunities for counter-purchases.

(viii) Measures to Ensure That Company's Shareholders Have Opportunity to Make an Appropriate Decision on Whether to Tender Their Shares in Tender Offer

- Promptly after completion of settlement of the Tender Offer, depending on the number of shares

that the Tender Offeror will acquire upon successful completion of the Tender Offer, the Tender Offeror will request that the Company hold an Extraordinary Shareholders Meeting, at which proposals for the Share Consolidation and a partial amendment to the articles of incorporation to abolish the provisions on share unit numbers on condition that the Share Consolidation becomes effective will be submitted, together with any other proposals, and will not adopt any methods that do not secure the Company's shareholders' right to request the purchase of shares or to request pricing. The Tender Offeror also has clarified that in conducting the Share Consolidation, the monies to be delivered to the Company's shareholders as consideration equal the Tender Offer Price multiplied by the number of Company Shares owned by each shareholder (excluding the Company and the Tender Offeror). As such, the Tender Offeror has given consideration to ensuring that the Company's shareholders have opportunities to make an appropriate decision on whether to tender their shares in the Tender Offer to prevent any coercive behavior.

(ix) "Majority of Minority" Condition

- Although the Tender Offeror has not set a "majority of minority" in the Tender Offer, according to the explanation provided by the Tender Offeror, it was considered that setting a lower limit on the number of shares to be purchased in the Tender Offer for the "majority of minority" would make successful completion of the Tender Offer uncertain and might not be in the interests of the Company's minority shareholders who wish to sell the Company Shares in the Tender Offer. For this reason, the Tender Offeror has not set a lower limit on the number of shares to be purchased equivalent to the "majority of minority" in the Tender Offer. However, given the circumstances surrounding the Transaction to date and in light of the various measures that have been appropriately implemented to ensure the fairness of the Tender Offer Price as stated above, the absence of the "majority of minority" alone does not constitute a lack of appropriate measures to ensure fairness.

(x) Comprehensive and Appropriate Disclosure

- The Special Committee received a draft of this press release, reviewed its contents, and confirmed the details thereof after receiving explanations and advice regarding the draft from Yebisu Matsumoto Law Office and Akasaka International Accounting.

The draft of this press release is expected to provide comprehensive disclosure, which will ensure that the general shareholders are provided with an appropriate opportunity to make an appropriate decision based on sufficient information.

(xi) Summary

- In light of the above, it is recognized that the fairness of the procedures related to the Proposal has been ensured and that the contents of the procedures are also considered reasonable.

IV. Whether Conducting the Transaction by the Board of Directors Based on the Proposal based on the Proposal is disadvantageous to the Company's minority shareholders

- As considered in item I through III above, it is considered that the Proposal is reasonable and legitimate, the terms of the Transaction are fair, and procedural fairness has also been ensured. Therefore, it is the view that proceeding with the Transaction as proposed, conducting the Tender Offer as a management buyout (MBO) to take the Company private, is not disadvantageous to the Company's minority shareholders.

V. Whether it is appropriate for the Company's board of directors to express its opinion in support of the Tender Offer Contained in the Proposal and to recommend that the Company's

shareholders tender their shares in the Tender Offer Contained in the Proposal

- As considered in item I. through III. above, the Proposal is deemed to contribute to the enhancement of the Company's corporate value, and its purpose is recognized as fair and reasonable. In addition, the fairness and appropriateness of the procedures related to the Proposal, including the process itself, are considered to have been ensured. Furthermore, the terms and conditions of the Proposal are also recognized as fair and reasonable. Therefore, it is appropriate for the Company's board of directors to express its opinion in support of the Tender Offer based on the Proposal and to recommend that the Company's shareholders tender their shares in the Tender Offer.

D. Advice Obtained by Special Committee from Independent Law Firm

The Special Committee has appointed Yebisu Matsumoto Law Office as its legal advisor independent of MOL, the Tender Offeror, and the Company and has received legal advice concerning the fairness of the procedures for the Transaction. Yebisu Matsumoto Law Office is not a related party of MOL, the Tender Offeror, or the Company, and it does not have any material interests in connection with the Transaction.

The remuneration of Yebisu Matsumoto Law Office will not include contingency fees that are payable subject to successful completion of the Transaction.

E. Acquisition by Special Committee of Share Valuation Report from Independent Third-party Valuation Agent

As stated in "C. Establishment of Independent Special Committee at Company and Acquisition of Report" above, the Special Committee requested that Akasaka International Accounting, which is its own third-party valuation agent independent of the Tender Offeror and the Company, calculate the value of the Company Shares; accordingly, on June 30, 2025, the Special Committee obtained the Share Valuation Report (Akasaka International Accounting). Akasaka International Accounting is not a related party of the Tender Offeror or the Company, and it does not have any material interests in connection with the Transaction, including the Tender Offer, that should be noted. The remuneration payable to Akasaka International Accounting for the Transaction will consist only of fixed fees that are payable regardless of whether the Transaction is successfully completed and will not include contingency fees that are payable subject to successful completion of the Transaction.

For an overview of the Share Valuation Report (Akasaka International Accounting), please refer to "C. Establishment of Independent Special Committee at Company and Acquisition of Report" above.

F. Approval of All Directors Who Have No Interests in Company (including Audit and Supervisory Committee Members)

As stated in "1. Purpose of and Reasons for Share Consolidation" above, the Company's board of directors have carefully discussed and examined whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company's corporate value, and whether the terms and conditions of the Transaction, including the Tender Offer Price, would be appropriate, by taking into account details of the legal advice received from Nishimura & Asahi, the advice received from Kabushiki Kaisha WithCore and AGS Consulting from financial viewpoints, and the Share Valuation Report (AGS Consulting), while respecting the Special Committee's decisions as shown in the Report to the fullest extent.

As a result, as stated in "1. Purpose of and Reasons for Share Consolidation" above, the Company determined that it is expected to enhance the Company's corporate value through the Transaction, including the Tender Offer, that the Tender Offer Price and other terms and conditions related to the

Tender Offer are reasonable to the Company's shareholders and that the Tender Offer will provide the Company's shareholders with an opportunity to sell their shares in a reasonable manner. Then, the Company's board of directors adopted at its meeting held on June 30, 2025 a resolution to express support for the Tender Offer by unanimous consent of the nine directors of the Company (excluding Mr. Takayoshi Matsumoto, Mr. Osamu Sakurada, and Mr. Akira Kunimatsu) who participated in the deliberations and resolutions, and to recommend that the Company's shareholders tender their shares in the Tender Offer.

From the viewpoint of avoiding the appearance of potential conflicts of interest and ensuring the fairness of the Transaction, the following directors of the Company have never participated in any deliberations or resolutions by the Company's board of directors in relation to the Transaction, including the deliberations and resolutions at the board of directors meeting mentioned above, and have never participated in any discussions or negotiations with the Tender Offeror in the Company's capacity: as specially interested directors, due to their structural conflicts of interest with the Company in relation to the Transaction, Mr. Takayoshi Matsumoto, President of the Company (because he is a major shareholder of the Company, is in the position to acquire shares together with the Tender Offeror, and is scheduled to invest in the Tender Offeror after the Transaction) and Mr. Osamu Sakurada, a director (because he is a Group Executive Officer of MOL which has entered into a tender offer non-tender agreement with the Tender Offeror, Mr. Takayoshi Matsumoto, and J-STAR Funds); and due to his potential conflicts of interest with the Company in relation to the Transaction, Mr. Akira Kunimatsu, a director (because he was an employee of MOL until March 2024).

G. Measures to Ensure Opportunity to Purchase Shares from Other Purchasers

The Tender Offeror has set the Tender Offer Period as 30 business days, while the shortest tender offer period specified in laws and regulations is 20 business days. By setting the Tender Offer Period longer than the shortest period specified in laws and regulations, the Tender Offeror intends to ensure an opportunity for the Company's shareholders to carefully consider the pros and cons of the Transaction and the reasonableness of the Tender Offer Price, and to make an appropriate decision on whether to tender their shares in the Tender Offer, as well as to ensure an opportunity for counter-purchases of the Company Shares so that the fairness of the Tender Offer Price will be ensured.

Furthermore, the Tender Offeror and the Company have not reached an agreement that restricts a Counter-Purchase Offeror from having contact with the Company, such as an agreement containing a clause for protecting transactions that prohibits the Company from having contact with a Counter-Purchase Offeror, and opportunities for offering a counter-purchase are not hindered. In this way, the Tender Offeror and the Company have given consideration to ensuring the fairness of the Tender Offer by, in addition to setting the Tender Offer Period stated above, ensuring opportunities for counter-purchases.

H. Measures to Ensure That Company's Shareholders Have Opportunity to Make an Appropriate Decision on Whether to Tender Their Shares in Tender Offer

(i) Promptly after completion of settlement of the Tender Offer, depending on the number of shares that the Tender Offeror will acquire upon successful completion of the Tender Offer, the Tender Offeror will request that the Company hold an Extraordinary Shareholders Meeting, at which proposals for the Share Consolidation and a partial amendment to the articles of incorporation to abolish the provisions on share unit numbers on condition that the Share Consolidation becomes effective will be submitted, together with any other proposals, and will not adopt any methods that do not secure the Company's shareholders right to request the purchase of shares or right to request pricing. (ii) The Tender Offeror also clarifies that in conducting the Share Consolidation, the monies to be delivered to the Company's shareholders as consideration will be calculated so that it will equal the Tender Offer Price multiplied by the number of Company Shares owned by each shareholder (excluding the Company and the Tender Offeror). As such, the Tender Offeror has given consideration to ensuring that the Company's shareholders have

opportunities to make an appropriate decision on whether to tender their shares in the Tender Offer to prevent any coercive behavior caused thereby.

4. Future Prospects

As stated in “A. Delisting” in “(2) Prospects of Delisting” in “3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation” above, the Company Shares will be delisted upon implementation of the Share Consolidation.

The Transaction will be an MBO, and Mr. Takayoshi Matsumoto will continue to manage the Company as representative director after the Transaction. For details, please refer to “(ii) Management Policy after Tender Offer” in “B. Background, Purpose, and Decision-Making Process Leading to Decision by Tender Offeror to Implement Tender Offer and Management Policy after Tender Offer” in “(2) Grounds and Reasons for Opinion” in “3. Details of, and Grounds and Reasons for, Opinion on Tender Offer” of the Press Release Expressing Opinions.

5. Matters Related to Transactions with Controlling Shareholders

(1) Compliance with the Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholders

As of September 10, 2025, the Tender Offeror is the parent company of the Company, and since the Share Consolidation is a transaction to make the Tender Offeror and MOL the only shareholders of the Company, the transaction pertaining to the Share Consolidation constitutes a transaction with the controlling shareholders.

In the corporate governance report disclosed on August 20, 2025, the Company stated as its “Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholders,” that “when conducting transactions with controlling shareholders, etc., we will confirm the appropriateness and economic rationality of the transaction details, such as whether they are equivalent to general transaction terms, and handle the determination of transaction terms with controlling shareholders, etc., appropriately so as not to cause any disadvantage to the Company or minority shareholders.”

In conducting the Share Consolidation, as stated in “(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” in “3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation” above, the board of directors of the Company conducted discussions and deliberations carefully, taking into account the Share Valuation Report (AGS Consulting) prepared by AGS Consulting; the legal advice on the methodology and process of the decision-making of the Company’s board of directors, including various procedures related to the Transaction including the Share Consolidation and other points to be noted obtained from its legal advisor Nishimura & Asahi; and the Report submitted by the Special Committee and other relevant materials. As such, the Company believes it has taken appropriate measures to avoid causing any disadvantage to minority shareholders, and is in compliance with the above policy.

(2) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest

Please refer to “(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” in “3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation” above.

(3) Summary of Opinions Obtained from Persons Independent from Controlling Shareholders to the Effect that the Transaction is Not Disadvantageous to Minority Shareholders

On June 30, 2025, the Company received a Report from the Special Committee stating that it believes that conducting the Transaction is not disadvantageous to the Company's minority shareholders. For details, please refer to "C. Establishment of Independent Special Committee at Company and Acquisition of Report" in "(3) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis, etc. for Amount of Monies Expected to Be Delivered to Shareholders by Treatment of Fractional Shares Resulting from Share Consolidation" above. As the Report pertains to the Transaction, including the transaction related to the Share Consolidation as a procedure to make the Tender Offeror and MOL the only shareholders of the Company ("Squeeze-out Procedures"), the Company did not obtain any opinions from persons who are independent from the controlling shareholders when conducting a transaction related to the Share Consolidation as Squeeze-out Procedures.

IV. Abolition of Provisions on Share Unit Numbers

1. Reason for Abolition

The provision will be abolished as the total number of the Company's issued shares will be 10 shares if the Share Consolidation takes effect, and there will no longer be any need to provide the share unit numbers.

2. Date of Abolition

(i)	Date of resolution at board of directors meeting	September 10, 2025 (Wednesday)
(ii)	Date of holding Extraordinary Shareholders Meeting	October 15, 2025 (Wednesday) (scheduled)
(iii)	Date of abolition	November 6, 2025(Thursday) (scheduled)

3. Conditions for Abolition

The abolition will take effect on condition that the proposal regarding the Share Consolidation and the proposal for partial amendment to the articles of incorporation concerning the abolition of provisions on share unit numbers are approved and passed at the Extraordinary General Meeting of Shareholders (please refer to "V. Partial Amendment to the Articles of Incorporation" below) as originally drafted and the Share Consolidation takes effect.

V. Partial Amendment to the Articles of Incorporation

1. Purpose of amending the Articles of Incorporation

- (1) If the proposal regarding the Share Consolidation is approved and passed as originally drafted and the Share Consolidation takes effect, the total number of authorized shares of the Company will be reduced to 40 shares in accordance with the provisions of Article 182, paragraph (2) of the Companies Act. In order to clarify this point, Article 5 (Total Number of Authorized Shares) will be amended on the condition that the Share Consolidation takes effect.
- (2) If the proposal regarding the Share Consolidation is approved and passed as originally drafted and the Share Consolidation takes effect, the total number of the Company's issued shares will be 10 shares, and there will no longer be any need to provide the share unit numbers. Therefore, on condition that the Share Consolidation takes effect, in order to abolish the provisions on share unit numbers, which is currently 100 shares per share unit, the full text of Articles 7 (Unit Share

Numbers) and Article 8 (Restrictions on the Rights of Holder of Shares Less than One Unit) of the Articles of Incorporation will be deleted, and the number of provisions will be advanced in accordance with the change.

- (3) If the proposal regarding the Share Consolidation is approved and passed as originally drafted and the Share Consolidation takes effect, the Tender Offeror and MOL will be the only shareholders of the Company, and since the Company's shares will be delisted upon the implementation of the Share Consolidation, the provisions regarding the record date of the ordinary general meeting of shareholders and the electronic provision system for the materials for an ordinary general meeting of shareholders will cease to be necessary. Therefore, on condition that the Share Consolidation takes effect, the full text of Articles 11 (Record Date) and Article 14 (Electronic Provision Measures, etc.) of the Articles of Incorporation will be deleted, and the number of provisions will be advanced in accordance with the change.

2. Details of the Amendment to the Articles of Incorporation

The details of the amendment are as follows:

(The underlined parts show the changes.)

Current Articles of Incorporation	Proposed Amendments
(Total Number of Authorized Shares)	(Total Number of Authorized Shares)
Article 5. The total number of authorized shares of the Company shall be <u>46,992,000 shares.</u>	Article 5. The total number of authorized shares of the Company shall be <u>40 shares.</u>
Article 6. (Omitted)	Article 6. (Unchanged)
(Unit Share Numbers)	(Deleted)
Article 7. <u>The number of shares constituting one unit of shares of the Company shall be 100 shares.</u>	(Deleted)
(Restrictions on the Rights of Holder of Shares Less than One Unit)	(Deleted)
Article 8. <u>Holder of shares less than one unit of the Company may not exercise any of the rights other than those listed below.</u>	
1. <u>Rights listed under each item of Article 189, paragraph (2) of the Companies Act;</u>	
2. <u>Right to demand acquisition of shares with put options; and</u>	
3. <u>Right to receive allotment of shares for subscription or share options for subscription.</u>	
Articles 9. to 10. (Omitted)	Articles 7. to 8. (Unchanged)
	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<u>(Record Date)</u>	
<u>Article 11.</u>	
1. <u>Shareholders with voting rights listed or recorded in the Company's final shareholder register on December 31 of each year shall be shareholders eligible to exercise their rights at the ordinary general meeting of shareholders for the fiscal year.</u>	
2. <u>Notwithstanding the preceding paragraph, if necessary, a shareholder or registered share pledgee listed or recorded in the final shareholder register on a certain date may be a shareholder or registered share pledgee eligible to exercise such rights by making a public announcement in advance by a resolution at a board of directors' meeting.</u>	
<u>Articles 12. to 13.</u> (Omitted)	<u>Articles 9. to 10.</u> (Unchanged)
<u>(Electronic Provision Measures, etc.)</u>	(Deleted)
<u>Article 14.</u>	
1. <u>The Company shall take electronic provision measures with respect to information that is the content of reference documents for a shareholders meeting when convening a general meeting of shareholders.</u>	
2. <u>The Company may choose not to include all or part of the matters for which electronic provision measures are to be taken and which are stipulated by order of the Ministry of Justice in the documents to be delivered to shareholders who requested delivery of such documents by the record date of voting rights.</u>	
<u>Articles 15. to 45.</u> (Omitted)	<u>Articles 11. to 41.</u> (Unchanged)
Supplementary Provisions	Supplementary Provisions
Article 1. (Omitted)	Article 1. (Unchanged)

3. Date of Amendment

(i) Date of resolution at board of directors meeting	September 10, 2025 (Wednesday)
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(ii)	Date of holding Extraordinary Shareholders Meeting	October 15, 2025 (Wednesday) (scheduled)
(iii)	Effective date	November 6, 2025(Thursday) (scheduled)

4. Conditions for Amendments to Articles of Incorporation

The amendment will take effect on condition that the proposal regarding the Share Consolidation is approved and passed at the Extraordinary Shareholders Meeting as originally drafted and the Share Consolidation takes effect.

End