

## UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.



February 26, 2025

Company: Japan Post Holdings Co., Ltd.  
Representative: MASUDA Hiroya  
Director and Representative Executive Officer,  
President and CEO  
(Code number: 6178, Prime Market of the Tokyo  
Stock Exchange)  
Contact: IR Office (Phone: +81-3-3477-0206)

### **Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070) by a Subsidiary of Japan Post Holdings (JWT Corporation)**

JWT Co., Ltd. (the “Tender Offeror”), a subsidiary of Japan Post Holdings Co., Ltd. (the “Company”) in which 100% of the capital is owned by the Company’s subsidiary, Japan Post Co., Ltd., determined today to acquire the ordinary shares of Tonami Holdings Co., Ltd. (Security Code: 9070; listed on the Prime Market of the Tokyo Stock Exchange Co., Ltd.; the “Target Company”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

For details, see the attached “Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070)” issued by the Tender Offeror today.

#### Outline of the Tender Offeror

Name	JWT Co., Ltd.
Address	2-3-1 Otemachi, Chiyoda-ku, Tokyo
Job title and name of representative	Yoshito Minami, Representative Director
Description of business	Acquisition and holding of share certificates, etc. of the Target Company and control, oversight, and management guidance of the Target Company’s business activities after the completion of the Tender Offer
Stated capital	1,000,000 yen (as of February 26, 2025)

This document constitutes disclosure by the Tender Offeror’s parent company Japan Post Holdings Co., Ltd. pursuant to the Securities Listing Regulations and public announcement under Article 30, paragraph 1, item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act at the request of the Tender Offeror to Japan Post Holdings Co., Ltd.

#### Attached Documents

“Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070)” dated February 26, 2025

February 26, 2025

Company: Japan Post Co., Ltd.  
Representative: Tetsuya Senda  
President and CEO  
Contact: IR Office, Japan Post Holdings  
(Phone: 03-3477-0206)

Company: JWT Co., Ltd.  
Representative: Yoshito Minami  
Representative Director  
Contact: Same as above

**Notice Concerning the Commencement of a Tender Offer for  
Shares of Tonami Holdings Co., Ltd. (Security Code: 9070)**

JWT Co., Ltd. (the “Tender Offeror”) hereby announces as follows that it has determined on February 23, 2025 to acquire the ordinary shares (the “Target Company Shares”) of Tonami Holdings Co., Ltd. (Security Code: 9070; listed on the Prime Market of the Tokyo Stock Exchange Co., Ltd. (“Tokyo Stock Exchange”; the Prime Market, the “TSE Prime Market”); the “Target Company”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

1. Purposes of the Tender Offer, etc.

(1) Outline of the Tender Offer

The Tender Offeror is a stock company established on January 10, 2025 for the principal purpose of acquiring and holding all of the Target Company Shares listed on the TSE Prime Market through the Tender Offer; Japan Post Co., Ltd. (“Japan Post”) holds all of the issued shares of the Tender Offeror as of today. The Tender Offeror and the Tender Offeror’s wholly owning parent company, Japan Post, hold no Target Company Shares as of today.

The Tender Offeror has determined to conduct the Tender Offer by acquiring all of the Target Company Shares (excluding treasury shares held by the Target Company) as part of a series of transactions (the “Transactions”) for the purpose of delisting the Target Company Shares. It is anticipated that TM G.K., an entity in which Mr. Kazuo Takata, President and Representative Director of the Target Company (“Mr. Kazuo Takata”), Mr. Kazuya Takata, a director of the Target Company (“Mr. Kazuya Takata”) and Mr. Masaaki Sato, a director of the Target Company (“Mr. Sato”; collectively with Mr. Kazuo Takata and Mr. Kazuya Takata, the “Target Company Management Team”) hold all of the equity interests, and Mr. Yusuke Watanuki, director of the Target Company’s wholly owned subsidiaries Tonami Transportation Co., Ltd., Hokuriku Tonami Transportation Co., Ltd., and Fukui Tonami Transportation Co., Ltd. (the “Founding Family Representative”; collectively with the Target Company Management Team, the “Target Company Management Team, etc.”) will each contribute capital in the amount of 10 million yen to the Tender Offeror by subscribing for shares of the Tender Offeror through a third-party allotment after the completion of the Tender Offer and on or before two business days before the commencement of settlement of the Tender Offer (the amount of that contribution is within the equivalent to the after-tax amount

of the proceeds obtained by tendering in the Tender Offer, and through that contribution, TM G.K. and the Founding Family Representative will acquire 0.01% of the issued shares of the Tender Offeror; the “Capital Contribution by the Target Company Management Team, etc.”). The Target Company Management Team will continue to manage the Target Company as the representative director and directors of the Target Company after the Transactions, and as the Tender Offer is conducted on the basis of an agreement between the Tender Offeror and the Target Company Management Team, it constitutes a management buyout (MBO) (Note 1).

The purpose of the Capital Contribution by the Target Company Management Team, etc. is to involve the Target Company Management Team, etc. in the management of the Target Company Group (defined below) after the Transactions through a capital contribution to the Tender Offeror, because the Target Company Management Team, etc. will contribute to the overall development of the Target Company Group by its ongoing involvement in the management of the Target Company Group through the Tender Offeror. The Capital Contribution by the Target Company Management Team, etc. was deliberated independently of whether the Target Company Management Team, etc. would tender their shares the Tender Offer. As such, the Capital Contribution by the Target Company Management Team, etc. does not provide compensation for tendering shares in the Tender Offer. In addition, in the calculation of the corporate value of the Tender Offeror, which will form the basis for the amount to be paid in per share of the Tender Offeror in the Capital Contribution by the Target Company Management Team, etc., the valuation of the Target Company Shares is expected to be substantially the same as price of purchase, etc. per Target Company Share in the Tender Offer (the “Tender Offer Price”), and therefore, the terms of the Capital Contribution by the Target Company Management Team, etc. are not substantially more favorable than the Tender Offer Price and do not violate the purport of the regulation on the uniformity of tender offer prices (Article 27-2, paragraph 3 of the Act).

In the Transactions, Japan Post entered into a memorandum of understanding with Mr. Kazuo Takata (number of shares held: 10,859 shares; ownership ratio (Note 2): 0.12%), Mr. Kazuya Takata (number of shares held: 2,000 shares; ownership ratio: 0.02%), Mr. Sato (number of shares held: 2,000 shares, ownership ratio: 0.02%) and the Founding Family Representative (number of shares held: 86,500 shares; ownership ratio: 0.95%) dated February 26, 2025 (the “Memorandum of Understanding”), in which terms were agreed with respect to the management of the Tender Offeror and the Target Company, the treatment of the shares of the Tender Offeror, and the tendering in the Tender Offer of all of the Target Company Shares held by the Target Company Management Team, etc. For details of the Memorandum of Understanding, see “(i) Memorandum of Understanding” in “(6) Matters concerning material agreements relating to the Tender Offer” below.

Note 1: A management buyout (MBO) is a transaction in which a tender offeror makes a tender offer pursuant to an agreement with the officers of the target company and shares common interests with the officers of the target company.

Note 2: “Ownership ratio” means the percentage (rounded to the second decimal place; the same applies hereinafter to calculations of ownership ratio) of shares held out of the number of shares (9,074,682 shares; the “Reference Number of Shares”) calculated by subtracting the number of treasury shares held by the Target Company as of December 31, 2024 (686,329 shares) from the total number of issued shares of the Target Company as of June 31, 2025 (9,716,011 shares) as stated in the “Consolidated Financial Results for the Nine Months Ended December 31, 2024” announced by the Target Company on February 14, 2025 (the “Target Company’s Q3 Financial Results”).

In implementing the Tender Offer, the Tender Offeror has also entered into agreements dated February 26, 2025 with the Target Company's largest shareholder (as of September 30, 2024; the same applies hereinafter to shareholder rankings), Meiji Yasuda Life Insurance Company (number of shares held: 694,740 shares; ownership ratio: 7.66%; "Meiji Yasuda Life"), the Target Company's eighth-largest shareholder (as of September 30, 2024), Tokio Marine & Nichido Fire Insurance Co., Ltd., (number of shares held: 322,897 shares; ownership ratio: 3.56%; "Tokio Marine Nichido"), the Target Company's ninth-largest shareholder (as of September 30, 2024), Toyama Hino Motors, Ltd., (number of shares held: 317,100 shares; ownership ratio: 3.49%; "Toyama Hino Motors"), the Target Company's 11th-largest shareholder (as of September 30, 2024), Toyo Tire Corporation (number of shares held: 299,264 shares; ownership ratio: 3.30%; "Toyo Tire"), and the Target Company's 13th-largest shareholder (as of September 30, 2024), Isuzu Motors Ltd. (number of shares held: 196,643 shares; ownership ratio: 2.17%; "Isuzu Motors") (hereinafter, each agreement with Meiji Yasuda Life, Tokio Marine Nichido, Toyama Hino Motors, Toyo Tire, and Isuzu Motors, shall be referred to as, the "Tendering Agreement (Meiji Yasuda Life)," the "Tendering Agreement (Tokio Marine Nichido)," the "Tendering Agreement (Toyama Hino Motors)," the "Tendering Agreement (Toyo Tire)," and the "Tendering Agreement (Isuzu Motors)," collectively, referred to as, the "Tendering Agreements (Tendering Shareholders)"), in which it was agreed that all of the Target Company Shares held by the tendering shareholders (total number of shares held: 1,830,644 shares; total ownership ratio: 20.17%; the "Tendering Agreement Shares") would be tendered in the Tender Offer. For details of the Tendering Agreements, see "(ii) Tendering Agreement (Meiji Yasuda Life)," "(iii) Tendering Agreement (Tokio Marine Nichido)," and "(iv) Tendering Agreement (Toyama Hino Motors), Tendering Agreement (Toyo Tire), and Tendering Agreement (Isuzu Motors)" in "(6) Matters concerning material agreements relating to the Tender Offer" below.

The Tender Offeror has set the minimum number of share certificates, etc. to be purchased through the Tender Offer at 6,036,500 shares (ownership ratio: 66.52%), and if the total number of share certificates, etc. tendered through the Tender Offer (the "Tendered Share Certificates, etc.") is less than the minimum number of share certificates, etc. to be purchased (6,036,500 shares), the Tender Offeror will not purchase any of the Tendered Shares. Conversely, given that the Tender Offeror intends to acquire all of the Target Company Shares (excluding the treasury shares held by the Target Company) and take the Target Company private as stated above, the Tender Offeror has not set a maximum number of shares to be purchased, and the Tender Offeror will purchase all of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. exceeds the minimum number of shares to be purchased (6,036,500 shares). The minimum number of shares to be purchased (6,036,500 shares) is calculated by multiplying (i) the number of voting rights (60,365 voting rights) calculated by deducting the number of voting rights (133 voting rights) represented by the number of shares held by the directors of the Target Company granted to the directors of the Target Company and the directors of the Target Company's subsidiaries as restricted share awards (the "Restricted Shares") from two-thirds (60,498 voting rights; rounded down to the nearest whole number) of the number of voting rights (90,746 voting rights) represented by the Reference Number of Shares (9,074,682 shares) by (ii) the number of shares constituting a share unit of the target Company (100 shares).. The reason for setting a minimum number of share certificates, etc. to be purchased is that, as the Tender Offeror is conducting the Tender Offer on the premise of delisting the Target Company Shares., in the event the Tender Offeror is unable to acquire all of the Target Company Shares (excluding the treasury shares held by the Target Company), it plans to conduct a series of share consolidation procedures

in order to make the Tender Offeror the sole shareholder of the Target Company (hereinafter referred to as the “Squeeze-Out Procedures”), as described in “(4) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning two-stage acquisition)” below. In order to implement the Squeeze-Out Procedures, a special resolution of the shareholder meeting will be required pursuant to Article 309 (2) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”), in which it is necessary for the Tender Offeror and the directors (Note 3) of the Target Company that are expected to endorse the Squeeze-Out Procedures to hold two thirds of the voting rights of all shareholders of the Target Company after the Tender Offer

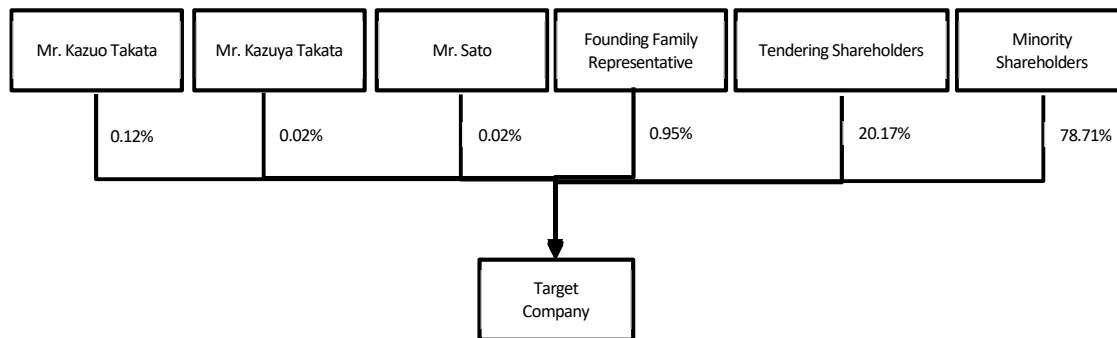
Note 3: The Restricted Shares are transfer-restricted, and thus cannot be tendered in the Tender Offer except for those Restricted Shares for which the restriction period ends and that become transferable before the last day of the period for purchase, etc. with respect to the Tender Offer (the “Tender Offer Period”) (as of today, there are no shares for which the transfer restrictions are scheduled to be lifted). Given that, the Target Company resolved at its meeting of the board of directors held on February 26, 2025 to express an opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company tender shares in the Tender Offer, the directors of the Target Company are expected to endorse the Squeeze-Out Procedures if the Tender Offer is completed successfully. Therefore, in determining the minimum number of share certificates, etc. to be purchased, the voting rights pertaining to these Restricted Shares (133 voting rights) were deducted.

The Tender Offeror plans to change its trade name from “JWT Corporation” to “JP Tonami Group Corporation” after acquiring the Target Company as a wholly owned subsidiary through the Squeeze-Out Procedures. In addition, in order to unify the functions as an intermediate holding company connecting the Target Company Group and the Japan Post Group (the corporate group of 201 companies (as of March 31, 2024) comprising Japan Post and its 191 consolidated subsidiaries and 9 equity-method affiliates; the same applies hereinafter), the Tender Offeror plans to conduct an absorption-type merger with the Target Company (the timing of the absorption-type merger and which of the Tender Offeror and the Target Company will be the surviving company will be determined after the Tender Offer is completed, through more detailed analysis and deliberation with the Target Company, in consideration of whether the merger will impact the permits and licenses held by the Target Company and other matters, and as of today this procedure is anticipated to take place around June 2026, although this is subject to variation due to future circumstances).

#### <Structure of the Transactions>

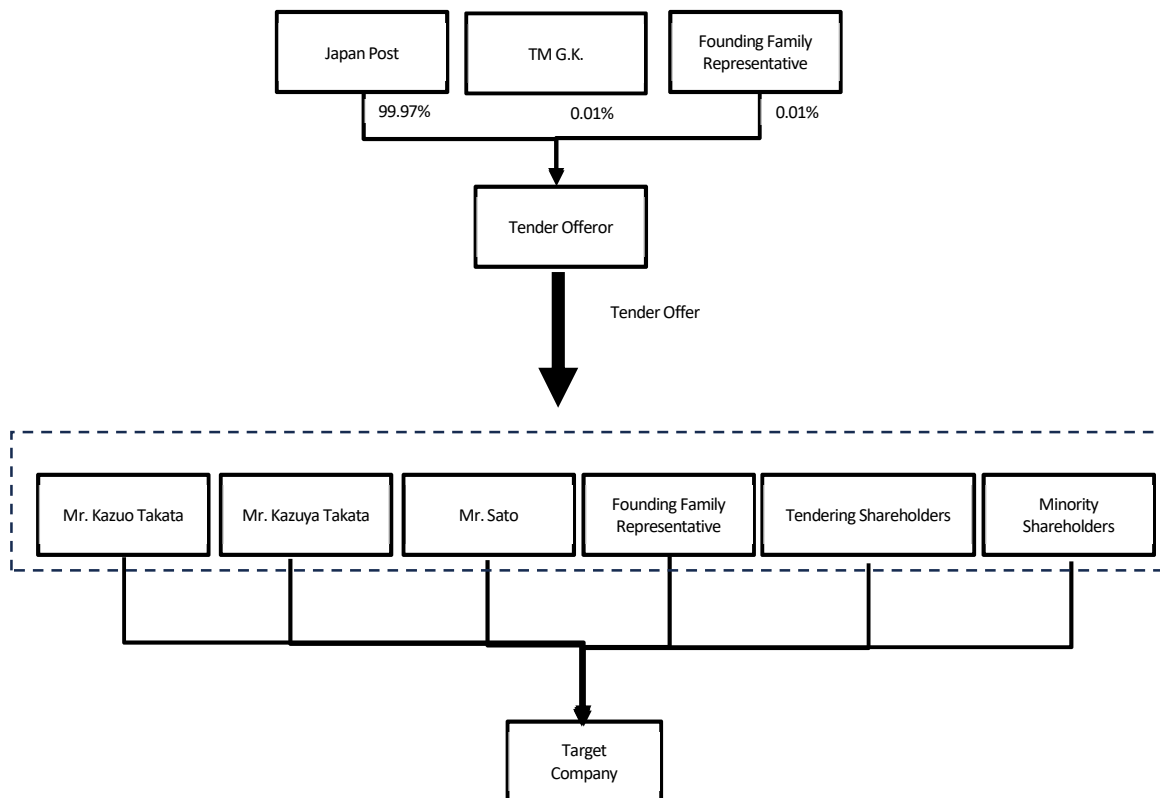
##### I. Before the Tender Offer (current situation)

As of today, Mr. Kazuo Takata holds 10,859 Target Company Shares (ownership ratio: 0.12%), Mr. Kazuya Takata holds 2,000 Target Company Shares (ownership ratio: 0.02%), Mr. Sato holds 2,000 Target Company Shares (ownership ratio: 0.02%), the Founding Family Representative holds 86,500 Target Company Shares (ownership ratio: 0.95%), the Tendering Shareholders hold 1,830,644 Target Company Shares (ownership ratio: 20.17%), and minority shareholders hold 7,142,679 Target Company Shares (ownership ratio: 78.71%).



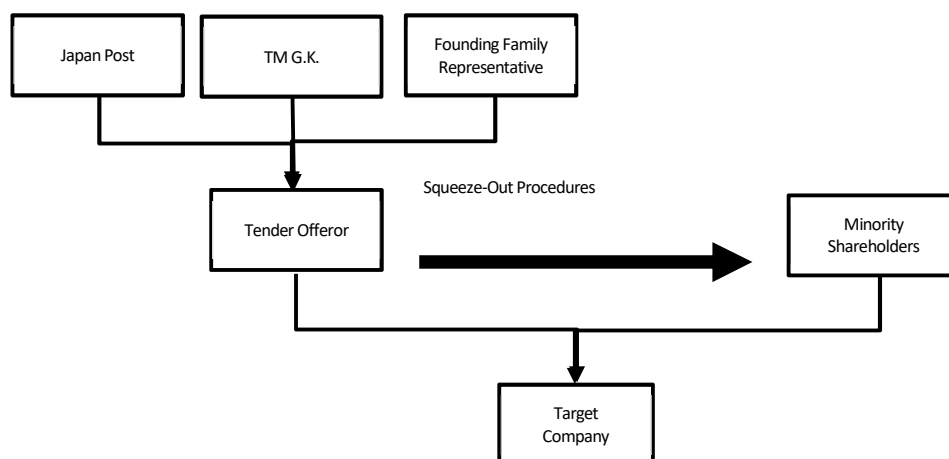
- II. Funds required by the Tender Offeror for the Tender Offer (scheduled to take place between February 27, 2025 and April 10, 2025) and its settlement (scheduled to take place by April 16, 2025 upon the successful completion of the Tender Offer)

The Tender Offeror, in which Japan Post owns 99.97%, TM G.K. (owned by Mr. Kazuo Takata, Mr. Kazuya Takata, and Mr. Sato) owns 0.01%, and the Founding Family Representative owns 0.01% of the equity interests, will conduct the Tender Offer for all of the Target Company Shares.



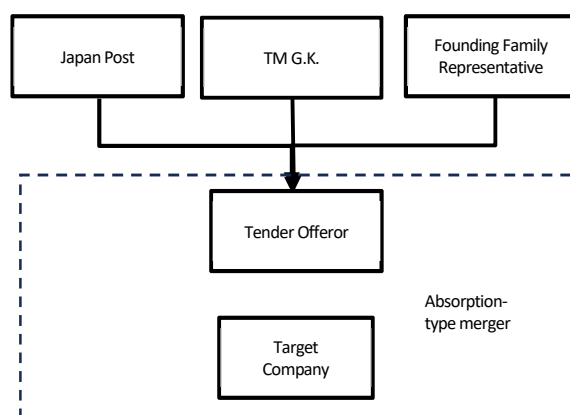
- III. Squeeze-Out Procedures (scheduled to take place in late June 2025)

If the Tender Offeror is unable to acquire all of the Target Company Shares through the Tender Offer, the Squeeze-Out Procedures will be conducted by way of a demand for shares, etc. cash out or a share consolidation.



IV. Absorption-type merger by the Tender Offeror after the Tender Offer (anticipated to take place around June 2026)

The Tender Offeror plans to conduct an absorption-type merger with the Target Company after changing its trade name from “JWT Corporation” to “JP Tonami Group Corporation” (the timing of the absorption-type merger and which of the Tender Offeror and the Target Company will be the surviving company will be determined after the Tender Offer is completed, through more detailed analysis and deliberation with the Target Company, in consideration of whether the merger will impact the permits and licenses held by the Target Company and other matters).



If the Tender Offer is successfully completed, the Tender Offeror will obtain loan financing (the “Bank Loan”) of up to 20 billion yen from Mizuho Bank, Ltd. (“Mizuho Bank”) on or before the last business day before the commencement of settlement of the Tender Offer, and receive capital financing of up to 75 billion yen from Japan Post at least two business days before the commencement of settlement of the Tender Offer, capital financing of 10 million yen from TM G.K., and capital financing of 10 million yen from the Founding Family Representative, and use these funds in the settlement of the Tender Offer. The details of the loan conditions for the Bank Loan are to be determined in the loan agreement for the Bank Loan following separate consultation with Mizuho Bank.

According to the “Notice of MBO and Recommendation for Tender Offer” issued by the Target Company on February 26, 2025 (the “Target Company’s Press Release”), the Target

Company resolved, at the meeting of the board of directors of the Target Company held on that day, to endorse the Tender Offer and to recommend that the shareholders of the Target Company tender shares in the Tender Offer. For details of the above meeting of the Target Company's board of directors, see the Target Company's Press Release and "(H) Approval of all disinterested directors of the Target Company (including directors who are audit and supervisory committee members)" in "(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)" in "(ii) Process of calculation" in "(5) Basis of calculation, etc. of the price for purchase, etc." in "2. Outline of the purchase, etc."

The above board of directors' resolution was adopted on the assumption that the Target Company Shares are to be delisted through the Tender Offer and the Squeeze-Out Procedures. In addition, the Target Company, having determined at the above board of directors meeting that the implementation of the Transactions would contribute to enhancing the Target Company's corporate value, has resolved not to apply "Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures)" (the "Plan"), which was introduced by the Target Company's 97th Ordinary General Meeting of Shareholders on June 28, 2017 and remained in effect until February 26, 2025, with some subsequent amendments, and not to trigger the countermeasures.

(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer

(i) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer

According to the Target Company's Press Release, the Target Company was established under the name "Tonami Transport Kabushiki Kaisha" in June 1943 by a joint initiative of 11 transportation companies based on the second consolidation of the Land Transport Control Order, with 1,250,000 yen in stated capital, and headquartered in Tonami-shi, Toyama. In May 1952, the head office was relocated to Takaoka-shi, Toyama, and in June 1962, the trade name was changed to Tonami Transportation Co., Ltd. In October 2008, the Target Company became a pure holding company through a company split and its trade name changed to Tonami Holdings Co., Ltd. The Target Company Shares were listed on the Second Sections of the TSE and the Osaka Securities Exchange, Inc. (the "OSE") in November 1961, and relocated to the First Sections of the TSE and the OSE in September 1984 (in July 2013, the OSE merged with the TSE and the markets were integrated). As of today, the Target Company Shares are listed on the TSE Prime Market following the TSE's revision of market classifications in April 2022. The Target Company's group (the corporate group comprising a total of 46 companies (as of today) including the Target Company, 41 subsidiaries, and four equity-method affiliates; the "Target Company Group") has a basic management policy of developing its business through providing "safe, reliable, and prompt service" to customers and maintaining "appropriate and stable dividends" to shareholders under the philosophy of "management with the spirit of harmony" (Note 4). Based on this policy, the Target Company Group's mission is to ensure profitability, constantly strive to enhance its corporate value, and appropriately share the results with shareholders, customers, business partners, employees, and society

Note 4: The "management with the spirit of harmony" philosophy refers to the following philosophy: "What are others struggling with, what do they want, and what can we do to elevate them? Demonstrating the spirit of harmony begins by considering and



understanding the hopes, needs, and feelings of others. For shippers, this is achieved through logistics, and for employees, it is achieved through education.”

The Target Company Group’s business activities are as follows.

(a) Logistics

(I) Road Haulage

This business leverages locations throughout Honshu and a logistics network that extends around Japan and overseas and efficiently connects a graph of logistics bases to provide mass transportation and high-frequency small-lot delivery services using the expressway network. The core of this business is the Target Company Group’s main business of special consolidation (Note 5).

Note 5: “Less than Truckload” means transportation offered as a general freight motor transportation business which involves sorting cargo collected at sales offices and other locations, consolidating the collected cargo, transporting it to other locations, and sorting the transported cargo for delivery at those other locations. It regularly conducts transportation of combined cargo between such locations.

(II) Warehousing

This business provides basic functions such as transportation and storage, as well as related operations such as ordering, inventory management, sorting, and packaging leveraging information systems.

(III) Harbor Transport Service

This business leverages an international transportation network to provide import and export services for cargo, including customs clearance.

(b) Information Processing

This business offers packaged system sales including transportation industry systems, warehouse management systems, and accounting management systems tailored to customer needs, as well as the development and sales of original systems based on user specifications, and post-implementation support services.

(c) Sales

This business involves the sale of goods including Hokuriku specialty products, tires, and fuel, as well as non-life insurance agency business.

(d) Other

This business covers automobile maintenance, which includes the maintenance of trucks, commercial vehicles, and personal vehicles at government-approved maintenance depots, pure ice manufacturing, and the sale of food products.

The business environment surrounding the Target Company Group has been on a gradual recovery trend due to an upward trend in corporate capital expenditure against a backdrop of

favorable business performance and labor shortages and a pickup in personal consumption with a recovery in real wages, but conditions remained challenging due to high crude oil prices as a result of increasing geopolitical risk, a weakening yen, and ongoing inflation. In the logistics industry, domestic freight volume is expected to decline for the third consecutive year, with a 1.6% year-on-year decrease in 2023 and projected further decreases in 2024-2025, while a rebound in freight volume cannot necessarily be expected (Note 6). In addition, the business environment surrounding the logistics industry is becoming even more challenging, as high oil prices and responses to the 2024 problem (Note 7) are driving up labor and other necessary costs.

In this environment, the Target Company Group is moving forward with key strategies including “improving management efficiency” through measures such as right-sizing, and “expanding business and operations” through M&A, collaboration with partner companies, and capital and business alliances, under its 23rd medium-term business plan (April 1, 2024 to March 31, 2027) with the corporate slogan “GO! NEXT! PLAN 2026.” The Target Company Group aims to enhance its social value and improve the satisfaction of all stakeholders through the “management with the spirit of harmony” philosophy, and is striving to achieve the plan in the interest of future sustainable development by actively injecting management resources into profit growth businesses (Note 8), investing in the creation of integrated transportation services that combine existing businesses in a complex manner, and other means to follow on from the Less than Truckload business and logistics business (a third-party logistics business that builds systems tailored to the customer’s operations, from transportation, storage, and distribution processing to production management). It is also taking an integrated approach to “growth strategy and sustainability management,” and issued an integrated report in November 2024 and is making efforts to ensure continued medium- to long-term growth and improve its reputation for ESG.

In April 2024, the Target Company reviewed the roles and functions of the group subsidiaries within the same area, and sought to improve management efficiency and business operations through unification of the management control system and further enhance corporate value through efficient management by an absorption-type merger with a consolidated subsidiary of the Target Company (Tonami Trading Co., Ltd.) as the surviving company and an operating company (Toyo Gomu Hokuriku Co., Ltd.) as the disappearing company and another absorption-type merger with a consolidated subsidiary of the Target Company (Tonami Daiichi Warehouse Logistics Co., Ltd) as the surviving company and an operating company (Miyuki Warehouse and Transportation Co., Ltd.) as the disappearing company, and Tonami Daiichi Warehouse Logistics Co., Ltd. changed its trade name to “Tokai Tonami Logistics Co., Ltd.”

In June 2024, the Target Company Group strengthened its logistics business base by acquiring Apex Co., Ltd., with which it had concluded a civil rehabilitation sponsorship agreement (Note 9), as a subsidiary, and incorporating its logistics and warehousing business into the Group. In addition, the Target Company Group is working to further enhance corporate value by promoting the utilization of the Target Company Group’s infrastructure and other management resources, sharing of information systems, and other cooperative efforts to improve productivity.

In addition, in January 2025, the Target Company reviewed the roles and functions of the group subsidiaries within the same area, and sought to improve management efficiency and business operations through unification of the management control system and further enhance corporate value through efficient management by an absorption-type merger with a consolidated subsidiary of the Target Company (Hokuriku Tonami Transportation Co., Ltd.)

as the surviving company and an operating company (Sanso Unyu Co., Ltd.) as the disappearing company and another absorption-type merger with a consolidated subsidiary of the Target Company (Tokai Tonami Logistics Co., Ltd.) as the surviving company and an operating company (Penetrate Co., Ltd.) as the disappearing company.

Note 6: Based on “Outlook for the Economy and Freight Transport in FY2024 and FY2025” (NX Logistics Research Institute and Consulting, Inc.; January 14, 2025).

Note 7: The “2024 problem” is a generic term for problems arising from the imposition of a cap on truck drivers’ overtime hours under the work-style reform bills, which is expected to make long-distance transportation more difficult, delay deliveries due to driver shortages, and increase costs, among other concerns.

Note 8: “Profit-growth business” means a business in which profit increases are expected. At this stage, this specifically refers to the warehousing business, but if a new business with particularly strong earnings growth potential is identified during the 23rd Medium-Term Business Plan (April 1, 2024 to March 31, 2027), the Target Company plans to allocate resources to that business.

Note 9: Under the Sponsor Agreement dated March 15, 2024 between the Target Company and Apex Co., Ltd., which filed for civil rehabilitation proceedings on October 3, 2023, the logistics and warehousing business operated by Apex Co., Ltd. was transferred to a newly incorporated split company established by Apex Co., Ltd. through an incorporation-type company split, and the Target Company supported Apex Co., Ltd. by acquiring all of the issued shares of the split company.

The Target Company Management Team, etc. are aware that many industries face labor shortages due to the declining birthrate and aging population and other factors, and that in the logistics industry, the overtime work limits for drivers which came into effect in April 2024 as a result of the enactment of work-style reform legislation have exacerbated the shortage of drivers, the seriousness of which situation is made clear in the section “(iii) Labor shortage,” which sets out the situation regarding work styles in the truck transport industry, in the materials for the first meeting of the Transportation System Subcommittee of the Council for Transport Policy titled “Current Situation Surrounding Logistics and Status of Response,” published by the Ministry of Land, Infrastructure, Transport and Tourism on June 28, 2024, and that it has become extremely difficult to secure drivers.

With the severe business environment in which the logistics industry is placed, some small and medium-sized carriers are struggling to sustain their operations due to deteriorating profitability. As approximately 60,000 freight forwarding companies are pushed into failure, the logistics industry is facing a crisis where in which it will no longer be possible to transport goods. The Target Company Management Team, etc. is conscious that at this juncture, the survival of every company is at stake.

Given this severe business environment surrounding the logistics industry, the Target Company Management Team, etc. believe that it is essential to reorganize logistics through business partnerships and to reorganize and integrate bases accordingly in order to achieve sustainable enhancement of the Target Company Group’s corporate value, and it is necessary to take action based on a medium- to long-term perspective in order to reap the benefits of such reorganization, and that if the Target Company Group remains listed, investors will react poorly to its large-scale investments due to a short-term profit focus, harming the interests of

existing shareholders. Therefore, the Target Company Group began considering options such as a merger or capital tie-up with another operating company or going private since around late October 2023. The Target Company's Management Team, giving importance to a merger on an equal footing, decided against considering a merger or capital tie-up with another operating company, based on the fact that there were no potential partners whose business was comparable in scale to the Target Company. It subsequently decided that it would be best for its employees and business partners, in addition to the Target Company Group's own growth, to preserve for the future the corporate philosophy and culture that the Target Company Group has built up over many years, even in the course of going private. For that reason, it was determined to take the Target Company private through capital contributions by the management team and the founding family. At the same time, the Target Company Management Team, etc. recognize that since its listing on the Second Sections of the TSE and the OSE in November 1961, the Target Company has enjoyed various advantages, such as securing talented personnel thanks to greater name recognition, improved social credibility, and the availability of various financing methods, and that taking the Target Company private may have an impact on these advantages. While the Target Company will no longer be able to raise financing from the capital markets as a result of going private, the Target Company Group already issues corporate bonds as a means of financing, and has not used equity financing for some time. Therefore, the Target Company Management Team, etc. believe that if the Target Company Group is able to effectively leverage the credit of external partners unrelated to the Target Company, it can maintain the financing options available to it for the purpose of enhancing corporate value. With regard to securing personnel, the Target Company Management Team, etc. believe that the Target Company can advertise to the labor market its expectation to further enhance the corporate value of the Target Company Group by strengthening cooperation with influential partners, and that the addition of the financial strength and credit of external partners will have a positive impact on recruitment. Based on the above, the Target Company Management Team, etc. believe that there has been a relative decline in the need for the Target Company to remain listed and the benefits that the Target Company enjoys by remaining listed.

Although the Target Company Management Team, etc. initially considered taking the Target Company private without seeking outside investment, with capital contributions only from the Target Company's current management and the founding family, they recognized that the impact on the business operations of the Target Company Group would be significant due to the large amount of LBO loans from financial institutions and the relatively large interest burden, and further that it would be more beneficial to leverage the financial strength of an external partner, which could reduce the financial burden of loan repayments and the like and provide synergies. The Target Company Management Team, etc. concluded in May 2024 that it is essential to utilize external management resources in addition to the Target Company Group's own management efforts in order to achieve further medium- to long-term growth and enhance the corporate value of the Target Company Group.

Given these circumstances, the Target Company Management Team, etc. were deliberating the optimal course of action to sustainably enhance the corporate value of the Target Company Group, including the use of outside management resources, when they were introduced to Japan Post through Mizuho Securities Co., Ltd. ("Mizuho Securities") in early June 2024.

Japan Post was established on October 1, 2007 under the Act on Japan Post Co., Ltd. (Act No. 100 of October 21, 2005, as amended), with its main businesses including postal operations, banking counter operations, insurance counter operations, sales of documentary stamps,

operations consigned by local government entities (operations including issuing copies of residence certificates and other public certificates, My Number card-related business, sale of premium-bearing gift certificates, digital support, house vacancy house surveys, and the like, mainly in depopulated areas), bank and life and non-life insurance agency services other than those mentioned previously, domestic and international delivery business, logistics business, real estate business, and merchandise sales.

The following is an outline of Japan Post's "Postal and Logistics Business" and "Global Logistics (B2B Logistics) Business".

#### (a) Postal and Logistics

The Postal and Logistics business provides postal services and logistics services, including postal services provided in accordance with the Postal Act (Act No. 165 of 1947), services related to the preparation and delivery of postal items, and other incidental services.

##### (i) Postal

The Postal business provides postal services fairly throughout Japan at uniform rates, and in addition to domestic mail, handles international mail (regular, parcel, and EMS (Note 10)) in accordance with the Universal Postal Convention and other conventions and international agreements. It is also commissioned by the national government to sell stamps and issues New Year lottery postcards.

Note 10: "EMS" is the fastest international mail service, capable of sending documents and packages weighing up to 30 kg to more than 120 countries and regions worldwide safely, easily, and conveniently.

##### (ii) Logistics

The Logistics business provides logistics services including parcel delivery services (Yu-Pack and the like) and mail delivery services (Yu-Mail and the like), and services that accurately respond to the diverse needs associated with the growth of the e-commerce market. At the same time, to meet increasingly diverse and sophisticated logistics needs, it provides 3PL services (Note 11) centered on logistics solution centers (Note 12), including the design, proposal, construction, and operation of optimal logistics strategies and logistics systems for customers. It also provides value-added services that cannot be provided by international mail through the international parcel delivery service, U-Global Express.

Note 11: "Logistics solution centers" means the 25 logistics solution centers (LSCs) operated by Japan Post throughout Japan.

Note 12: "3PL service" is a form of logistics service in which a third party other than the shipper or carrier comprehensively undertakes the shipper's logistics operations, providing operational efficiency and cost reductions and eliminating personnel shortages

#### (b) Global Logistics (B2B Logistics)

The Global Logistics business is operated by Toll Holdings Pty Limited (“Toll”), a wholly owned subsidiary of Japan Post, and its subsidiaries and affiliates, which provide full-line (Note 13) international freight forwarding services, focusing on imports and exports in the Asia-Pacific region, as well as transportation, warehousing, resource and government sector logistics, and other services in the Asia-Pacific region.

In addition, with regard to the B2B Logistics business in Japan, Toll Express Japan Co., Ltd., a subsidiary of Toll whose main business is Less than Truckload and transportation, changed its name to JP LOGISTICS Co., Ltd., and underwent reorganization such that JP LOGISTICS GROUP Co., Ltd., a domestic subsidiary of Japan Post, is now the direct owner of the shares. This change of trade name and organizational restructuring has led to the provision of higher quality services that meet the rapidly changing logistics needs of customers under an efficient and agile structure by clarifying the division between the planning and formulation of logistics strategies and front-line operations, and JP LOGISTICS Co., Ltd. serves as a core operating company responsible for the inter-company logistics of the Japan Post Group. In addition to Less than Truckload and transportation, it also engages in domestic contract business (Note 14) and forwarding business (Note 15) to provide higher quality logistics services to customers.

Note 13: “Full-line” means business encompassing international airfreight forwarding, international ocean freight forwarding, logistics warehousing, and truck operations in various countries.

Note 14: “Contract business” means the Contract and Logistics business. Contract and Logistics is a business name that combines contract (Contract) and logistics (Logistics). Specifically, it refers to a business in which a logistics provider is entrusted with logistics operations by a shipper under a consignment contract.

Note 15: “Forwarding business” means logistics operations in which cargo is entrusted by a shipper and the entire process of import/export transportation, from arranging vessels, aircraft, trucks, etc. to delivery to the consignee, is outsourced. The most appropriate of multiple transportation methods is proposed, and related services including import/export customs clearance are provided, as well as allowing provision of integrated transportation services from origin to destination in cooperation with overseas affiliates.

Japan Post Holdings Co., Ltd., the wholly owning parent company of Japan Post, announced its medium-term business plan “JP Vision 2025+” on May 15, 2024, which aims to provide “playing the role of a regional hub,” “integration of digital and real,” “response throughout the supply chain,” and “real-world implementation of innovations” through the post office network, which is the group’s greatest strength, and to collaborate with diverse companies outside the group like never before to realize a “co-creation platform” that supports customers and local communities and helps them to achieve safe, secure, comfortable, and prosperous lives and lifestyles. It is also actively allocating funds and personnel to the growth areas of logistics and real estate.

In addition, Japan Post is redoubling its efforts to form alliances and collaborations with other companies, including the announcement, on May 9, 2024, of an initiative to enhance its transportation network, mainly trunk line transportation, through collaboration with other companies.

It is in this context that Japan Post came to recognize, between June 7 and August 8, 2024, that the key strategies set out in “GO! NEXT! PLAN 2026,” the Target Company’s 23rd

medium-term business plan – including “improving management efficiency” through measures such as right-scaling and “expanding business and operations” through M&A, collaboration with partner companies, and capital and business alliances – are consistent with the strategic direction of the Japan Post Group’s medium-term management plan emphasizing the provision of customer-oriented services and partnerships with local communities and other businesses in order to realize a “co-creation platform” and its focus on collaboration with partner companies.

Having been introduced to the Target Company Management Team, etc. by a financial institution in early June 7, 2024, Japan Post shared the above understanding with the Target Company Management Team through meetings on August 8, 2024, and has since regularly exchanged opinions with the Target Company Management Team regarding various growth strategies and capital policies of the Target Company Group.

From then until October 3, 2024, the Target Company Management Team, etc. and Japan Post continued to exchange opinions, and discussed measures to achieve further growth of the Target Company Group over the medium to long term and to enhance corporate value, with an awareness of the larger trend of the increasingly severe business environment in the domestic logistics market, as described in “(a) Enhancement of domestic logistics business,” “(b) Enhancement of sales capabilities and management base,” and “(c) Enhancement of global logistics business, etc.” in “(iii) Management policy after the Tender Offer” below.

The Target Company Management Team, etc. reaffirmed the possibility that the Target Company Group may not be able to implement the measures described in (a) through (c) above with the management resources it currently possesses, and shared with Japan Post an understanding that the synergistic combination of the Target Company Group’s solid presence and customer network in the express delivery and logistics businesses, and the organizations and personnel that have made the development of these businesses possible, with the public nature, reliability, capital availability, and logistics network strengths of Japan Post will help to maximize the Target Company’s corporate value.

In addition, the Target Company Management Team, etc. shared with Japan Post the understanding that the collaboration between the Target Company and Japan Post, a company with a significant public-interest component, to solve logistics issues would be highly significant for society, as it would lead to the construction of a strong and sustainable logistics infrastructure as encouraged by the Ministry of Land, Infrastructure, Transport and Tourism, the Ministry of Agriculture, Forestry and Fisheries, and the Ministry of Economy, Trade and Industry through the Study Group on the Realization of Sustainable Logistics, organized by the Ministry of Economy, Trade and Industry between September 2, 2022 and August 31, 2023, and is also connected to the Target Company’s philosophy of “management with the spirit of harmony.”

With respect to the selection of a partner to implement the above measures, the Target Company Management Team, etc. had general discussions with four operating companies other than Japan Post between May 2023 and November 2023 regarding the Target Company Group’s growth strategy and industry structure in the past. However, the Target Company ultimately concluded that Japan Post is the best partner based on the fact that Japan Post’s abundant management resources, including its customer and logistics networks, and the strategic direction of the Japan Post Group emphasizing the provision of customer-oriented services and partnerships with local communities and other businesses in order to realize a “co-creation platform” set forth in its medium-term business plan, are consistent with the direction of the Target Company’s medium-term business plan, which emphasizes collaboration with partner companies.

The Target Company Management Team, etc. understand that the need to confront the challenges of the above business environment surrounding the Target Company Group and the logistics industry generally through prompt decision-making and management judgment from a medium- to long-term perspective, the background of the high compatibility between the Target Company and Japan Post in terms of logistics network and business strategy, and efforts that transcend corporate boundaries to resolve serious logistics issues are of high importance, and that under such circumstances, the transportation networks of Japan Post Transport Co., Ltd. and JP LOGISTICS Co., Ltd., both of which are wholly owned subsidiaries of Japan Post that operate transportation businesses for postal items and goods related to postal services and the like, have the compatibility necessary to construct a strong trunk line transportation network. On October 3, 2024, the Target Company Management Team came to the conclusion that the Transactions will enable the construction of a relationship in which logistics networks, industry knowledge and know-how are made mutually complementary based on the shared use of logistics facilities in the logistics and forwarding businesses (including international business).

Subsequently, in early October 2024, the Target Company Management Team, etc. decided that Japan Post was the most appropriate provider of management resources for the Target Company Group, and began considering a specific scheme.

Even if the measures described in (a) through (c) above represent opportunities for significant growth in the medium to long term, these measures will not necessarily contribute to the profits of the Target Company Group in the short term, and there is uncertainty regarding whether the business will proceed as planned. In addition, there are concerns that the sales and profitability of the Target Company Group may deteriorate in the short term, and if these measures are implemented while the Target Company Shares remain listed, there is an undeniable possibility of negative effects on the shareholders of the Target Company in the short term, including a decline in the market price of the Target Company Shares. Therefore, the Target Company Management Team, etc. and Japan Post concluded that it would be difficult for the Target Company to implement these measures while maintaining its independent listed status.

Therefore, in early October 2024, the Target Company Management Team, etc. and Japan Post decided that the best means by which the Target Company Group can achieve further growth and increase corporate value over the medium to long term and achieve its management objectives is to delist the Target Company Shares, establish a strong and stable management structure that enables flexible and agile decision-making and aligns the shareholders with the management team, and have all of the Target Company Group's employees work together to implement the Target Company Group's growth strategy and business structure reforms, including the measures described in (a) through (c) above, and actively develop its business, while leveraging external management resources.

In light of the above, the Target Company Management Team, etc. and Japan Post appointed advisors beginning in early October 2024, and held regular weekly meetings from October 29 of the same year, at which the parties shared their awareness and policies toward the implementation of the Transactions, based on the advice of the advisors regarding the scheme and schedule for the Transactions and matters to be considered in the implementation of the Transactions, and other matters, and subsequently submitted a proposal (the "Proposal") to the Target Company on December 9, 2024, expressing their formal intention regarding the purpose, scheme and schedule of the Transactions, as an offer to discuss the delisting of the Target Company Shares through the Tender Offer. On December 16, 2024, the Target



Company indicated its intention to establish a system to deliberate the Transactions toward later discussion.

The Target Company Management Team, etc. and Japan Post then commenced formal discussions with the Target Company regarding the implementation of the Transactions.

Specifically, on December 30, 2024, the Target Company Management Team, etc. and Japan Post received written questions from the Special Committee (defined in “(ii) Process of and reasons for the Target Company’s decision to endorse the Tender Offer” below; the same applies hereinafter) in light of the Proposal, regarding the purpose, significance, timing, structure, and terms of the Transactions and the management policy for the Target Company after the Transactions, and submitted written and oral responses to those questions on January 10, 2025. On January 14, 2025, the Target Company responded orally to the above questions in relation to the background of the Transactions, including that, in addition to changes in the business environment, the volume of goods in the overall transportation market is on a long-term downward trend, and that it is possible to build a more robust trunk line transportation network using the mutually complementary transportation networks of Japan Post and the Target Company. Meanwhile, the Target Company Management Team, etc. and Japan Post conducted due diligence on the Target Company Group from December 16, 2024 through January 31, 2025.

The Target Company Management Team, etc. and Japan Post (collectively, the “Proposing Parties”) then negotiated with the Target Company with respect to the Tender Offer Price on multiple occasions, beginning on January 31, 2025. Specifically, on January 31, 2025, the Proposing Parties conducted a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market price movements of the Target Company Shares based on the due diligence conducted on the Target Company Group, and made an initial proposal to the Target Company and the Special Committee indicating a Tender Offer Price of 8,900 yen (incorporating a premium of 35.26% (rounded to three decimal places; the same applies hereinafter to premium percentages) to the closing price of the Target Company Shares on the TSE Prime Market as of January 30, 2025, the last business day before the proposal (6,580 yen), a premium of 45.07% to the simple average closing price of 6,135 yen (rounded to the decimals; the same applies hereinafter to simple average closing prices) over the one-month period ending on that date, a premium of 51.77% on the simple average closing price of 5,864 yen over the three-month period ending on that date, and a premium of 49.73% on the simple average closing price of 5,944 yen over the six-month period ending on that date). The Target Company and the Special Committee responded to the Proposing Parties on February 5, 2025 to the effect that the Special Committee had examined the initial proposed price on February 5, 2025, and based on the results of initial estimates of the value of the Target Company Shares by the Special Committee’s third-party appraiser and the Target Company’s third-party appraiser, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Special Committee had concluded that the initial proposed price was not sufficient in terms of protecting minority shareholders of the Target Company and the accountability of the Board of Directors of the Target Company and the Special Committee, and requested that the Proposing Parties reconsider the Tender Offer Price. Based on that request, on February 10, 2025, the Proposing Parties continued to carefully deliberate the Tender Offer Price, and having conducted a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market price movements of the Target Company Shares based on the due diligence conducted on the Target Company Group, made a new proposal to the Target Company and the Special Committee indicating a Tender Offer Price of 9,300 yen (incorporating a premium of 42.42% to the closing price of the Target Company

Shares on the TSE Prime Market as of February 7, 2025, the last business day before the proposal (6,530 yen), a premium of 48.78% to the simple average closing price of 6,251 yen over the one-month period ending on that date, a premium of 56.78% on the simple average closing price of 5,932 yen over the three-month period ending on that date, and a premium of 55.41% on the simple average closing price of 5,984 yen over the six-month period ending on that date). The Target Company and the Special Committee responded to the Proposing Parties on February 12, 2025 to the effect that the Special Committee had examined the second proposed price at a meeting held on February 12, 2025, and based on the results of initial estimates of the value of the Target Company Shares by the Special Committee's third-party appraiser and the Target Company's third-party appraiser, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Special Committee had concluded that the second proposed price remained insufficient in terms of protecting minority shareholders of the Target Company and the accountability of the Board of Directors of the Target Company and the Special Committee, and requested that the Proposing Parties reconsider the Tender Offer Price.

Based on that request, on February 14, 2025, the Proposing Parties continued to carefully deliberate the Tender Offer Price, and having conducted a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market price movements of the Target Company Shares based on the due diligence conducted on the Target Company Group, made a new proposal to the Target Company and the Special Committee indicating a Tender Offer Price of 9,700 yen (incorporating a premium of 48.77% to the closing price of the Target Company Shares on the TSE Prime Market as of February 13, 2025, the last business day before the proposal (6,520 yen), a premium of 53.34% to the simple average closing price of 6,326 yen over the one-month period ending on that date, a premium of 62.64% on the simple average closing price of 5,964 yen over the three-month period ending on that date, and a premium of 61.51% on the simple average closing price of 6,006 yen over the six-month period ending on that date). The Target Company and the Special Committee responded to the Proposing Parties on February 17, 2025 to the effect that the Special Committee had examined the third proposed price on February 17, 2025, and based on the results of initial estimates of the value of the Target Company Shares by the Special Committee's third-party appraiser and the Target Company's third-party appraiser, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Special Committee had concluded that the third proposed price remained insufficient in terms of protecting minority shareholders of the Target Company and the accountability of the Board of Directors of the Target Company and the Special Committee, and requested that the Proposing Parties reconsider the Tender Offer Price. At that time, the Proposing Parties confirmed that the Target Company and the Special Committee, when examining the Tender Offer Price, were strongly aware of the Target Company's medium-term business plan, which sets a management objective of achieving a P/B ratio greater than 1.0. Based on that request, on February 19, 2025, the Proposing Parties continued to carefully deliberate the Tender Offer Price, and having conducted a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market price movements of the Target Company Shares based on the due diligence conducted on the Target Company Group, made a new proposal to the Target Company and the Special Committee indicating a Tender Offer Price of 10,000 yen (incorporating a premium of 60.51% to the closing price of the Target Company Shares on the TSE Prime Market as of February 18, 2025, the last business day before the proposal (6,230 yen), a premium of 56.45% to the simple average closing price of 6,392 yen over the one-month period ending on that date, a premium of 67.17% on the simple average closing price of 5,982 yen over the three-month period ending on that date, and a premium of 66.31% on the simple average closing price of

6,013 yen over the six-month period ending on that date). The Target Company and the Special Committee responded to the Proposing Parties on February 20, 2025 to the effect that the Special Committee had examined the fourth proposed price on February 20, 2025, and based on the results of initial estimates of the value of the Target Company Shares by the Special Committee's third-party appraiser and the Target Company's third-party appraiser, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Special Committee had concluded that the fourth proposed price remained insufficient in terms of protecting minority shareholders of the Target Company and the accountability of the Board of Directors of the Target Company and the Special Committee, and requested that the Proposing Parties again reconsider the Tender Offer Price. At that time, the Proposing Parties again confirmed that the Target Company and the Special Committee, when examining the Tender Offer Price, were strongly aware of the Target Company's medium-term business plan, which sets a management objective of achieving a P/B ratio greater than 1.0. Based on that request, on February 21, 2025, the Proposing Parties continued to carefully deliberate the Tender Offer Price, and having carefully considered factors including the reflection of synergy effects in the price, made a new proposal to the Target Company and the Special Committee indicating a Tender Offer Price of 10,200 yen (incorporating a premium of 70.85% to the closing price of the Target Company Shares on the TSE Prime Market as of February 20, 2025, the last business day before the proposal (5,970 yen), a premium of 60.10% to the simple average closing price of 6,371 yen (rounded to two decimal places; the same applies hereinafter to simple average closing prices) over the one-month period ending on that date, a premium of 70.00% on the simple average closing price of 6,000 yen over the three-month period ending on that date, and a premium of 69.55% on the simple average closing price of 6,016 yen over the six-month period ending on that date). In response to this, on February 25, 2025, the Proposing Parties received a response from the Target Company and the Special Committee to the effect that, as a result of the examination of the fifth proposed price at a meeting of the Special Committee held on February 25, 2025, in light of factors including the results of initial estimates of the value of the Target Company Shares by the Special Committee's third-party appraiser and the Target Company's third-party appraiser, the level of premiums in similar transactions in recent years, and the price to book ratio (PBR) of the Target Company, and after careful reconsideration, they decided to accept the Tender Offer Price of 10,200 yen.

The Tender Offeror began deliberations toward the execution of the Tendering Agreement (Meiji Yasuda Life) with Meiji Yasuda Life after making an initial proposal to the Target Company and the Special Committee on January 31, 2025, and then explained the implementation of the Transactions, the Tendering Agreement (Meiji Yasuda Life) and the level of the initial proposed price through the Target Company Management Team. Subsequently, the Tender Offeror discussed and negotiated the Tendering Agreement (Meiji Yasuda Life) with Meiji Yasuda Life and received a request therefrom to include provisions to the effect that if a tender offer that competes against the Tender Offer commences, and following negotiations between Meiji Yasuda Life and the Tender Offeror, the Tender Offer Price is not changed to exceed the tender offer price for such tender offer, and there is a possibility that the duty of caring of the executive officers of Meiji Yasuda Life may be breached, then Meiji Yasuda Life may be released from its obligation of tendering the shares as described above, and the Tender Offeror accepted that request. Based on the response from the Target Company and the Special Committee on February 25, 2025 to the effect that they accept the Tender Offer Price of 10,200 yen, when the Tender Offeror notified Meiji Yasuda Life on that same day that the Tender Offer Price would be 10,200 yen, Meiji Yasuda Life

responded that it would accept the Tender Offer Price, and the Tendering Agreements were executed on February 26, 2025. The Tendering Agreement (Meiji Yasuda Life Insurance) does not include any conditions precedent for the tendering of shares. In addition, the Tender Offeror began deliberations toward the execution of the Tendering Agreement (Tokio Marine Nichido), with Tokio Marine Nichido on February 4, 2025, and then explained the implementation of the Transactions, the Tendering Agreement (Tokio Marine Nichido), and the level of the initial proposed price through the Target Company Management Team. Subsequently, the Tender Offeror discussed and negotiated the Tendering Agreement (Tokio Marine Nichido) with Tokio Marine Nichido and received a request therefrom to include a provision to the effect that Tokio Marine Nichido may be released from its obligation to tender shares as described above and to include conditions precedent for the tendering of shares by Tokio Marine Nichido if a tender offer that competes against the Tender Offer commences or any other acquisition of the Target Company is announced, and the consideration for such tender offer or acquisition exceeds the Tender Offer Price, and Tokio Marine Nichido and the Tender Offeror do not reach an agreement, and the Tender Offeror accepted that request. Based on the response from the Target Company and the Special Committee on February 25, 2025 to the effect that they accept the Tender Offer Price of 10,200 yen, when the Tender Offeror notified Tokio Marine Nichido on that same day that the Tender Offer Price would be 10,200 yen, Tokio Marine Nichido responded that it would accept the Tender Offer Price, and the Tendering Agreement (Tokio Marine Nichido) was executed on February 26, 2025.

In addition, the Tender Offeror began deliberations toward the execution of the Tendering Agreement (Isuzu Motors) with Isuzu Motors on January 31, 2025, the execution of the Tendering Agreement (Toyo Tire) with Toyo Tire on February 5, 2025, and the execution of the Tendering Agreement (Toyama Hino Motors) with Toyama Hino Motors on February 13, 2025, and then explained the implementation of the Transactions as well as the Tendering Agreement (Isuzu Motors), the Tendering Agreement (Toyo Tire), and the Tendering Agreement (Toyama Hino Motors) and the level of the initial proposed price through the Target Company Management Team. Based on the response from the Target Company and the Special Committee on February 25, 2025 to the effect that they accept the Tender Offer Price of 10,200 yen, when the Tender Offeror notified Isuzu Motors, Toyo Tire, and Toyama Hino Motors on that same day that the Tender Offer Price would be 10,200 yen, Isuzu Motors, Toyo Tire, and Toyama Hino Motors responded that they would accept the Tender Offer Price, and the Tendering Agreement (Isuzu Motors), the Tendering Agreement (Toyo Tire), and the Tendering Agreement (Toyama Hino Motors) were executed on February 26, 2025. The Tendering Agreement (Isuzu Motors), the Tendering Agreement (Toyo Tire), and the Tendering Agreement (Toyama Hino Motors) do not include any conditions precedent for the tendering of shares.

(ii) Process of and reasons for the Target Company's decision to endorse the Tender Offer

According to the Target Company's Press Release, the Proposing Parties made the Proposal to the board of directors of the Target Company on December 9, 2024, and the Target Company then began specific deliberations regarding the Transactions.

In order to eliminate arbitrariness in the decision-making of the Target Company and the Target Company's board of directors with regard to the Transactions and to ensure the fairness, transparency and objectivity of the decision-making process, the Target Company appointed, at the Target Company's board of directors meeting held on December 16, 2024, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) ("Nishimura & Asahi") as its legal advisor independent of the Tender Offeror and the Proposing Parties (collectively, the "Tender

Offeror, etc.”) and the Target Company, and Daiwa Securities Co., Ltd. (“Daiwa Securities”) as its financial advisor and third-party appraiser, as described in “(B) Procurement by the Target Company of a share valuation report from an independent financial advisor and third-party appraiser” and “(C) Procurement by the Target Company of advice from an independent law firm” in “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” in “2. Outline of the purchase, etc.” below. Furthermore, given that there are typical issues of structural conflict of interest and information asymmetry in respect of the Transactions as a management buyout (MBO), the Target Company resolved, at the Target Company’s board of directors meeting of December 16, 2024, to establish a special committee (the “Special Committee”) to eliminate arbitrariness in the decision-making of the Target Company with regard to the Transactions including the Tender Offer and to ensure fairness, transparency, and objectivity in the decision-making process. At the first meeting of the Special Committee held on December 16, 2024, the Special Committee approved for the Target Company’s appointment of Nishimura & Asahi as its legal advisor and Daiwa Securities as its financial advisor and third-party appraiser, respectively, after confirming that there were no problems with their independence and expertise. Additionally, at the first meeting of the Special Committee held on December 16, 2024, the Special Committee appointed City-Yuwa Partners (“City-Yuwa”) as its own independent legal advisor and Plutus Consulting Co., Ltd. (“Plutus Consulting”) as its own independent financial advisor and third-party appraiser, after confirming that there were no problems with their independence and expertise. With respect to the composition and specific activities of the Special Committee, see “(D) Establishment by the Target Company of an independent special committee and procurement of the Special Committee’s report” in “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” in “2. Outline of the purchase, etc.” below.

Under the above structure, the Target Company discussed and deliberated with Japan Post and the Target Company Management Team, etc. on multiple occasions based on the negotiation policy confirmed in advance by the Special Committee and opinions, instructions, and requests from the Special Committee at critical points in the negotiations, as well as advice from Nishimura & Asahi and Daiwa Securities.

Specifically, on January 14, 2025, the Target Company interviewed the Proposing Parties through the Special Committee in which the Target Company received explanations regarding the purpose, significance, timing, structure, and terms of the Transactions and the management policy for the Target Company after the Transactions and conducted question-and-answer sessions regarding the explanations. On January 31, 2025, as a result of the Proposing Parties conducting a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market value movements of the Target Company Shares based on the due diligence conducted on the Target Company Group, the Target Company and the Special Committee received from the Proposing Parties an initial proposal indicating a Tender Offer Price of 8,900 yen (incorporating a premium of 35.26% to the closing price of the Target Company Shares on the TSE Prime Market as of January 30, 2025, the last business day before the proposal (6,580 yen), a premium of 45.07% to the simple average closing price of 6,135 yen over the one-month period ending on that date, a premium of 51.77% on the simple average closing price of 5,864 yen over the three-month period ending on that date, and a premium of 49.73% on the simple average

closing price of 5,944 yen over the six-month period ending on that date). After deliberation taking into account the advice from Daiwa Securities, Plutus Consulting, Nishimura & Asahi, and City-Yuwa and based on the results of initial estimates of the value of the Target Company Shares by Daiwa Securities and Plutus Consulting as third-party appraisers, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Target Company and the Special Committee concluded that the second proposed price was not sufficient in terms of protecting minority shareholders of the Target Company and the accountability of the Board of Directors of the Target Company and the Special Committee and requested on February 5, 2025 that the Proposing Parties reconsider the Tender Offer Price. Based on that request, on February 10, 2025, as a result of the Proposing Parties conducting a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market value movements of the Target Company Shares based on the due diligence conducted on the Target Company Group, the Target Company and the Special Committee received from the Proposing Parties a new proposal indicating a Tender Offer Price of 9,700 yen (incorporating a premium of 42.42% to the closing price of the Target Company Shares on the TSE Prime Market as of February 7, 2025, the last business day before the proposal (6,530 yen), a premium of 48.78% to the simple average closing price of 6,251 yen over the one-month period ending on that date, a premium of 56.78% on the simple average closing price of 5,932 yen over the three-month period ending on that date, and a premium of 55.41% on the simple average closing price of 5,984 yen over the six-month period ending on that date). After deliberation taking into account the advice from Daiwa Securities, and Plutus Consulting, Nishimura & Asahi, and City-Yuwa and based on the results of initial estimates of the value of the Target Company Shares by Daiwa Securities and Plutus Consulting as third-party appraisers, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Target Company and the Special Committee concluded that the second proposed price remained insufficient in terms of protecting minority shareholders of the Target Company and the accountability of the Board of Directors of the Target Company and the Special Committee and requested on February 12, 2025 that the Proposing Parties reconsider the Tender Offer Price. Based on that request, on February 14, 2025, as a result of the Proposing Parties conducting a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market value movements of the Target Company Shares based on the due diligence conducted on the Target Company Group, the Target Company and the Special Committee received from the Proposing Parties a new proposal indicating a Tender Offer Price of 9,700 yen (incorporating a premium of 48.77% to the closing price of the Target Company Shares on the TSE Prime Market as of February 13, 2025, the last business day before the proposal (6,520 yen), a premium of 52.76% to the simple average closing price of 6,350 yen over the one-month period ending on that date, a premium of 62.64% on the simple average closing price of 5,964 yen over the three-month period ending on that date, and a premium of 61.51% on the simple average closing price of 6,006 yen over the six-month period ending on that date). The Target Company and the Special Committee examined the third proposed price at a meeting of the Special Committee held on February 17, 2025, and based on the results of initial estimates of the value of the Target Company Shares by the Special Committee's third-party appraiser and the Target Company's third-party appraiser, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Special Committee concluded that the third proposed price remained insufficient in terms of protecting minority shareholders of the Target Company and the accountability of the Board of Directors of the Target Company and the Special Committee, and requested that the Proposing Parties reconsider the Tender Offer Price. At that time, the Target Company and the Special

Committee confirmed with the Proposing Parties that the Target Company and the Special Committee, when examining the Tender Offer Price, were strongly aware of the Target Company's medium-term business plan, which sets a management objective of achieving a P/B ratio greater than 1.0. In response to that request, on February 19, 2025, as a result of the Proposing Parties conducting a multifaceted and comprehensive analysis of circumstances including the business environment, financial conditions, and market value movements of the Target Company Shares based on the due diligence conducted on the Target Company Group, the Target Company and the Special Committee received from the Proposing Parties a new proposal indicating a Tender Offer Price of 10,000 yen (incorporating a premium of 60.51% to the closing price of the Target Company Shares on the TSE Prime Market as of February 18, 2025, the last business day before the proposal (6,230 yen), a premium of 56.45% to the simple average closing price of 6,392 yen over the one-month period ending on that date, a premium of 67.17% on the simple average closing price of 5,982 yen over the three-month period ending on that date, and a premium of 66.31% on the simple average closing price of 6,013 yen over the six-month period ending on that date). The Target Company and the Special Committee examined the fourth proposed price at a meeting of the Special Committee held on February 20, 2025, and based on the results of initial estimates of the value of the Target Company Shares by the Special Committee's third-party appraiser and the Target Company's third-party appraiser, the level of premiums in recent years, the price to book ratio (PBR) in recent years, and other factors, the Special Committee concluded that the fourth proposed price remained insufficient in terms of protecting minority shareholders of the Target Company and the accountability of the Board of Directors of the Target Company and the Special Committee and requested on February 20, 2025 that the Proposing Parties reconsider the Tender Offer Price. At that time, the Target Company and the Special Committee again confirmed with the Proposing Parties that the Target Company and the Special Committee, when examining the Tender Offer Price, were strongly aware of the Target Company's medium-term business plan, which sets a management objective of achieving a P/B ratio greater than 1.0. In response to that request, on February 21, 2025, as a result of the Proposing Parties continuing to carefully deliberate the Tender Offer Price and having carefully considered factors including the reflection of synergy effects in the price, the Target Company and the Special Committee received from the Proposing Parties a new proposal indicating a Tender Offer Price of 10,200 yen (incorporating a premium of 70.85% to the closing price of the Target Company Shares on the TSE Prime Market as of February 20, 2025, the last business day before the proposal (5,970 yen), a premium of 60.10% to the simple average closing price of 6,371 yen over the one-month period ending on that date, a premium of 70.00% on the simple average closing price of 6,000 yen over the three-month period ending on that date, and a premium of 69.55% on the simple average closing price of 6,016 yen over the six-month period ending on that date). In response to this, as a result of the careful examination of the fifth proposed price at a meeting of the Special Committee held on February 25, 2025 in light of factors including the results of initial estimates of the value of the Target Company Shares by the Special Committee's third-party appraiser and the Target Company's third-party appraiser, the level of premiums in similar transactions in recent years, and the price to book ratio (PBR) of the Target Company, the Target Company and the Special Committee decided on February 25, 2025 to accept the Tender Offer Price of 10,200 yen.

Under the circumstances described above, the Target Company believes that it can create the following synergies by becoming a wholly owned subsidiary of the Tender Offeror and leveraging the abundant management resources of the Japan Post Group through collaboration with the Japan Post Group, and that the synergistic combination of the Target Company Group's solid presence and customer network in the express delivery and

logistics businesses, and the organizations and personnel that have made the development of these businesses possible, with the public nature, reliability, capital availability, and logistics network strengths of the Japan Post Group will help to maximize the corporate value of the Target Company and Japan Post.

(i) Enhancement of business related to Logistics

(I) The Target Company believes that it can improve the efficiency of the less than truckload business in the following ways through base and transportation capabilities (Note 16) and the mutual and complementary use of shipper industry knowledge (Note 17) and expertise.

Note 16: “Base and transportation capabilities” means the ability to perform specific tasks such as inventory management, transportation, and warehouse operations at each base.

Note 17: “Shipper industry knowledge” means the information and expertise necessary for each shipper to cooperate with logistics companies to efficiently and effectively deliver goods.

- (a) Enabling the Target Company and the Japan Post Group to jointly use or consolidate existing bases and efficiently develop new bases, taking into consideration the geographical layout and capacity of the bases of the less than truckload business and the operational expertise of the Target Company and the Japan Post Group.
- (b) Enabling the optimization of transportation by streamlining and reorganizing the transportation network based on the geographical characteristics of the Target Company and the Japan Post Group’s bases and delivery destinations, and by integrating with the joint trunk line transportation business in development by Japan Post. In addition, by enhancing and expanding the transportation network within the group, the cargo volume per truck can be made more efficient (improvement of loading ratio), which can be expected to increase profitability; going forward, measures to further improve profitability, such as flexible use of trucks and drivers, will become plausible options. Synergy effects can also be expected; for example, the ability to deliver customer products stored in warehouses to a wide range of locations within the group network in a detailed and careful manner will increase customer satisfaction, and as customer satisfaction improves, the number of products stored in the warehouse will increase, for example by warehouse expansion, increasing the volume sent through less than truckload business.
- (c) Enabling the achievement of cost reductions through the joint purchase of vehicles, fuel, and other equipment and supplies necessary for the less than truckload business.
- (d) Enabling improvements in the efficiency of vehicle inspections, etc. through the joint use and consolidation of vehicle maintenance shops of the Target Company and the Japan Post Group, and through the efficient establishment of new vehicle maintenance shops.

(ii) Enhancement of sales capabilities and management base



The Target Company believes that it can efficiently and effectively enhance and optimize the management base in the following ways by optimizing the allocation of sales and corporate personnel, etc. and joint investments in digital systems, etc.

- (a) Enabling enhancement and expansion of sales functions by combining the sales personnel of the Target Company and the Japan Post Group, leveraging their deep insight into diverse shipper industries, thus identifying new customer needs to leverage to win orders for high-value-added services (comprehensive logistics services, including export from overseas to Japan, import into Japan, customs clearance, storage, distribution processing, and domestic delivery) as a comprehensive logistics company.
- (b) Enabling efficient employee training that utilizes Japan Post's knowledge and expertise and mutually complementary and optimized allocation of human resources.
- (c) Enabling development of new customer services by joint investment in the implementation and development of appropriate and accurate systems to meet the needs of the expanding transportation network. In addition, joint investments in other digital systems will enable the development of new customer services. Other rapid and efficient management decisions will also become possible.

(iii) Enhancement of global logistics business and other businesses

In addition to less than truckload business, the Target Company believes that it can expand operations in the global logistics business and other businesses in the following ways.

- (a) Enabling expansion of the global logistics business through joint sales activities related to the international logistics business to the customers of the Target Company and the Japan Post Group.
- (b) Enabling cost reductions through joint purchasing from suppliers of the Target Company and the Japan Post Group in transportation services (marine and air).

Through joint M&A activities, the Target Company and the Japan Post Group will be able to remove geographical restrictions and target a wider range of industries and business categories, and the credibility of Japan Post will enable the Target Company to approach large-scale projects more proactively.

Through the Transactions, the Target Company believes that realizing the above synergies with the Japan Post Group it will be able to reliably advance the basic policy of its 23rd Medium-Term Management Plan to "achieve the plan in the interest of future sustainable development by actively injecting management resources into profit growth businesses and investing in the creation of new businesses to follow on from the special consolidation and logistics businesses with the aim of improving the satisfaction of all stakeholders," and advance with a high degree of certainty its key strategies of "Improving management efficiency," "Expanding business and operations," "Improving productivity through technological innovation," "Recruiting and securing personnel," "Providing value to customers," "Contributing to the social environment," and "Improving management quality."

In addition, by appropriating the cash flow generated by the realization of the above synergies to M&A, new capital investment, and other means of promoting the growth of its

business, the Target Company will gain a more prominent position in the logistics industry and become a core player in the future restructuring of the logistics industry.

Furthermore, with the aging population and declining birthrate, and the introduction of work-style laws, regulations on overtime work have come into force for drivers, and the shortage of drivers has become a major issue for the logistics industry as a whole; in this context, the Target Company Group believes that the collaboration between the Target Company and Japan Post, to solve logistics issues would be highly significant for society, as it would lead to the construction of a strong and sustainable logistics infrastructure as encouraged by the Ministry of Land, Infrastructure, Transport and Tourism and others.

With regard to the loss of capital relationship with partners that are Tendering Shareholders as a result of the Transactions, no specific adverse effects on the transactions between the Target Company Group and the Tendering Shareholders are currently anticipated, because there is no business relationship based on a capital relationship between the Tendering Shareholders and the Target Company Group.

Given this severe business environment surrounding the logistics industry, the Target Company Management Team, etc. believe that it is necessary to take action based on a medium- to long-term perspective in order to achieve sustainable enhancement of the Target Company Group's corporate value, and that if the Target Company Group remains listed, investors who focus on short-term profit will react poorly to its large-scale investments, harming the interests of existing shareholders. Therefore, the Target Company Group has been considering going private and other options since late October 2023, and has decided that it would be best for its employees and business partners, in addition to the Target Company Group's own growth, to preserve for the future the corporate philosophy, culture, and brand that the Target Company Group has built up over many years, even in the course of going private. For that reason, it was determined to take the Target Company private through capital contributions by the management team and the founding family.

The Target Company Group thus concluded that: (1) given that the Target Company is a listed company, it is necessary to conduct business operations with consideration for the interests of general shareholders, and it would be difficult to timely and flexibly implement measures that could cause a decline in short-term profit levels or a deterioration in cash flow for the Target Company's shareholders while the Target Company remains listed; (2) in order to deal with these adverse effects while maintaining and passing on the accumulated corporate philosophy and culture of the Target Group into the future, going private with investment from the management team and the founding family is the best option; and (3) the synergistic combination of the Target Company Group's delivery and logistics businesses, and the organizations and personnel that have made the development of these businesses possible, with the public nature, reliability, capital availability, and logistics network strengths of Japan Post will help to maximize the Target Company's corporate value.

It is noted that, if the Target Company were to go private, it would no longer be able to raise funds through equity financing from the capital market, and delisting may also affect the Target Company's ability to secure talented personnel and business partners, which had been enhanced by the social credibility and name recognition that the Target Company has enjoyed as a listed company.

However, considering the current financial situation of the Target Company and the recent low interest rate environment for indirect financing and other factors, the Target Company

is likely to have little need for equity financing to raise large amounts of capital in the next several years. The Target Company also believes that it can minimize the impact of the delisting by taking advantage of the social credibility and fund-raising capabilities of the Japan Post Group. In addition, the Target Company's ability to secure talented personnel and business partners, etc. are partly due to social credibility and name recognition acquired through its business activities, and expected that the effect of going private on the Target Company's ability to secure personnel will be will not be significant, thanks to its accumulated brand power and name recognition. Furthermore, the company believes that the disadvantages of delisting will be limited because it will become possible to allocate to the resolution of management challenges the management resources that had formerly been used for listing maintenance costs, which have been increasing due to compliance with the Corporate Governance Code and other regulations, resources and expenses related to disclosure and auditing under the Financial Instruments and Exchange Act, and shareholder relations and other IR-related expenses.

Based on the above, the Target Company's board of directors determined that the benefits of delisting the Target Company Shares outweigh the disadvantages, and that delisting the Target Company Shares through the Transactions, including the Tender Offer, would contribute to enhancing the Target Company's corporate value.

In addition, the Target Company determined that the Tender Offer Price (10,200 yen) secures the interests to be enjoyed by the Target Company's minority shareholders and that the Tender Offer provides an opportunity for the Target Company's shareholders to sell their shares at a reasonable price including an appropriate premium, based on the points set out in (I) to (IV) below. The Tender Offer Price (10,200 yen) exceeds the consolidated book value net asset value per Target Company Share (10,167.52 yen) as of the end of the fiscal year ending March 31, 2024 as stated in the Target Company's annual securities report for the 104th Fiscal Year (April 1, 2023 to March 31, 2024). The Target Company determined that it would be appropriate to use the consolidated book value net asset value per Target Company Share (10,167.52 yen) as of the end of the fiscal year ending March 31, 2024 because the value is the most recent consolidated book value net asset value per Target Company Share published by the Target Company and also is the value calculated based on the audited financial statement.

- (i) Among the results of the calculation in the Share Valuation Report (Daiwa Securities (as defined in "(B) Procurement by the Target Company of a share valuation report from an independent financial advisor and third-party appraiser" in "(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)" in "(ii) Process of calculation" in "(5) Basis of calculation, etc. of the price for purchase, etc." below; the same applies hereinafter) stated in "(B) Procurement by the Target Company of a share valuation report from an independent third-party appraiser" in "(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)" in "(ii) Process of calculation" in "(5) Basis of calculation, etc. of the price for purchase, etc." in "2. Outline of the purchase, etc." below, the Tender Offer Price (a) exceeds the upper limit of the calculation results under the average market share price method and the comparable company method and (b) is within the range of calculation results under the discounted cash flow method (the "DCF Method").
- (ii) It is considered that when determining the Tender Offer Price, consideration has been given to the interests of the minority shareholders by means such as taking the measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest stated in

“(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” below.

- (iii) The Tender Offer Price has been determined following sincere and continual discussions and negotiations between the Target Company and the Tender Offeror after the above measures were taken.
- (iv) After the Special Committee substantially participated in the negotiation process regarding the transaction terms, including by receiving timely reports from the Target Company on the status of negotiations and providing opinions, instructions, requests, and the like regarding the negotiation policy of the Target Company, the Special Committee’s Report (as defined in “(D) Establishment by the Target Company of an independent special committee and procurement of the Special Committee’s Report” in “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” below; the same applies hereinafter) states the Special Committee’s determination that it finds the Tender Offer Price to be reasonable, as stated in “(D) Establishment by the Target Company of an independent special committee and procurement of the Special Committee’s report” in “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” below (for the outline of the Special Committee’s Report, see “(D) Establishment by the Target Company of an independent special committee and procurement of the Special Committee’s Report” in “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” below).

On this basis, the Target Company resolved at its board of directors meeting held on February 26, 2025 to endorse the Tender Offer and recommend that the shareholders of the Target Company tender their shares in the Tender Offer. The above board of directors’ resolution of the Target Company was adopted on the assumption that the Target Company Shares are to be delisted through the Tender Offer and the Squeeze-Out Procedures.

For details of the above board of directors resolution, see “(H) Approval of all disinterested directors of the Target Company (including audit and supervisory committee member directors)” in “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” in “2. Outline of the purchase, etc.” below.

The Target Company introduced the Plan at its 97th Ordinary General Meeting of Shareholders on June 28, 2017 as a measure to prevent decisions on the Target Company's financial and business policies from being controlled by inappropriate parties in light of the “basic policies regarding the way a person is to control the determination of financial and business policies of the stock company” provided for in Article 118, item 3 of the Regulations for Enforcement of the Companies Act (Ministry of Justice Order No. 12 of 2006, as amended), and it remained in effect until February 26, 2025, with some subsequent amendments. However, the Target Company, having determined at the board of directors meeting held on February 26, 2025 that the implementation of the Transactions would

contribute to enhancing the Target Company's corporate value, resolved not to apply the Plan and not to trigger the countermeasures.

(iii) Management policy after the Tender Offer

After the delisting of the Target Company Shares through the Tender Offer, the Tender Offeror plans to provide the Target Company Group with the management resources and expertise accumulated by the Japan Post Group, and to implement the measures described in (a) through (c) below in order to achieve further growth and enhance the corporate value of the Target Company Group.

(a) Enhancement of domestic logistics business

Improving the efficiency of the less than truckload business through the mutual and complementary use of bases, transportation capabilities, and knowledge and expertise in shipper industries, by:

- Optimization and reorganization of the transportation network based on the geographical characteristics of logistics bases and delivery points
- Development of facilities with consideration for the geographic location, capacity, and operational know-how of bases to be used for less than truckload business
- Cost reduction and profitability improvement through joint procurement of vehicles and fuel
- Improved efficiency of vehicle inspections, etc. through sharing and reorganization of maintenance depots
- Optimization of carriage by integration with Japan Post's joint trunk line transportation business

(b) Enhancement of sales capabilities and management base

Optimizing the allocation of sales and corporate personnel, etc., and efficiently and effectively enhancing and optimizing the management base through joint investments in digital systems, etc., by:

- Enhancement and expansion of sales functions by combining the sales personnel of Japan Post and the Target Company, leveraging their deep insight into diverse shipper industries
- Combination of corporate functions supporting management and complementary/optimized allocation of human resources
- Joint investment in digital systems that contribute to swift and efficient management decisions

(c) Enhancement of global logistics business, etc.

In addition to the above, the Target Company will promote the following measures in the global logistics business and other areas:

- Business expansion through joint sales to customers of Japan Post and the Target Company in the global logistics business
- Improvement of profitability through joint purchasing from suppliers of the transport business used by Japan Post and the Target Company (marine and air transport)
- Joint promotion of M&A, etc.

(3) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest

In light of the typical issues of structural conflict of interest and information asymmetry that exist due to the Tender Offer being part of the Transactions, which constitute a management buyout (MBO), the Tender Offeror and the Target Company have taken the following measures to ensure the fairness of the Transactions including the Tender Offer Price from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest. The statements below that relate to measures taken by the Target Company are based on explanations received from the Target Company.

- (A) Procurement by the Tender Offeror of a share valuation report from an independent third-party appraiser
- (B) Procurement by the Target Company of a share valuation report from an independent financial advisor and third-party appraiser
- (C) Procurement by the Target Company of advice from an independent law firm
- (D) Establishment by the Target Company of an independent special committee and procurement of the Special Committee's report
- (E) Procurement by the Special Committee of a share valuation report and fairness opinion from an independent third-party appraiser
- (F) Procurement by the Special Committee of advice from an independent law firm
- (G) Establishment of an independent system for deliberation at the Target Company
- (H) Approval of all disinterested directors of the Target Company (including audit and supervisory committee member directors)
- (I) Establishment of a minimum number of shares to be purchased in excess of the majority of the minority
- (J) Securing objective circumstances to ensure the fairness of the Tender Offer
- (K) Elimination of coercion

For details of the above, see “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” in “2. Outline of the purchase, etc.” below.

- (4) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning two-stage acquisition)

If the Tender Offer is completed but the Tender Offeror is unable to acquire all of the Target Company Shares (excluding treasury shares held by the Target Company) through the Tender Offer, the Tender Offeror intends to conduct the Squeeze-Out Procedures by the following method in order to make the Tender Offeror the sole shareholder of the Target Company, as described in “(1) Outline of the Tender Offer” above.

- (i) Demand for cash-out of shares, etc.

If, upon completion of the Tender Offer, the total number of voting rights of the Target Company held by the Tender Offeror amount to 90% or more of the voting rights of all shareholders of the Target Company, making the Tender Offeror a special controlling shareholder as defined in Article 179, paragraph 1 of the Companies Act, the Tender Offeror plans to request that all of the Target Company’s shareholders that did not tender shares in the Tender Offer (excluding the Tender Offeror and the Target Company; the “Shareholders Subject to Cash-Out”) sell all of the Target Company Shares that they hold pursuant to the provisions of Part 2, Chapter 2, Section 4-2 of the Companies Act (the “Demand for Cash-Out”), promptly after settlement of the Tender Offer is completed. In the Demand for Cash-Out, the Tender Offeror plans to deliver money in the amount equivalent to the Tender Offer Price to the Shareholders Subject to Cash-Out as the price per Target Company Share. In such case, the Tender Offeror will notify the Target Company and request the Target Company to approve the Demand for Cash-Out. If the Target Company approves the Demand for Cash-Out by a resolution of its board of directors, the Tender Offeror will acquire all of the Target Company Shares held by all of the Shareholders Subject to Cash-Out as of the acquisition date specified in the Demand for Cash-Out in accordance with the procedures set forth in the relevant laws and ordinances, and individual approval by the Shareholders Subject to Cash-Out is not required. In such case, the Tender Offeror plans to deliver money in the amount equivalent to the Tender Offer Price as consideration for each Target Company Share held by the Shareholders Subject to Cash-Out.

According to the Target Company’s Press Release, the board of directors of the Target Company plans to approve the Demand for Cash-Out upon receipt of notice from the Tender Offeror of its intention to conduct the Demand for Cash-Out and notice regarding the matters specified in each item of Article 179-2, paragraph 1 of the Companies Act.

As a provision of the Companies Act with the object of protecting the rights of minority shareholders in connection with the Demand for Cash-Out, the Shareholders Subject to Cash-Out are entitled to file a petition with a court to determine the sale price of the Target Company Shares that they own, pursuant to the provisions of Article 179-8 of the Companies Act and other relevant laws or ordinances. If the above petition is filed, the purchase price of the Target Company Shares will ultimately be determined by the court.

In addition, it is provided in the allotment agreement with respect to the Restricted Shares that: (a) if the board of directors of the Target Company approves matters with respect to a demand for cash-out of the Target Company Shares during the restriction period (limited to those for which the acquisition date of the shares subject to cash-out (the “Effective Date of the Squeeze-Out (Demand for Cash-Out)”) falls before the end of the restriction period), the transfer restriction shall be lifted as of immediately before the last business day before the Effective Date of the Squeeze-Out (Demand for Cash-Out) with respect to a number of Restricted Shares equal to the product of the quotient of the sum of the number of months

from the month in which the payment date of the Restricted Shares falls to the month in which the date of that approval (the “Demand for Cash-Out Approval Date”) falls, plus one, divided by 12 (or, if that quotient is greater than one, one), multiplied by the number of Restricted Shares held by the Target Company as of the Demand for Cash-Out Approval Date (rounded down to the nearest whole number); and (b) in the case provided for in (a) above, if, as of the time immediately after the lifting of the restrictions, there are any remaining Restricted Shares with respect to which the transfer restriction has not been lifted, the Target Company will automatically acquire those shares without compensation. In the Squeeze-Out Procedures, it is anticipated that the Restricted Shares for which the transfer restriction is lifted as of immediately before the last business day before the Effective Date of the Squeeze-Out (Demand for Cash-Out) will be subject to the Demand for Cash Out pursuant to the above provision (a) of the allotment agreement, and the Restricted Shares for which the transfer restriction is lifted as of immediately before the last business day before the Effective Date of the Squeeze-Out (Demand for Cash-Out) will be acquired by the Target Company without compensation pursuant to the above provision (b) of the allotment agreement.

(ii) Share consolidation

If, after the completion of the Tender Offer, the total number of voting rights of the Target Company held by the Tender Offeror amount to less than 90% of the voting rights of all shareholders of the Target Company, the Tender Offeror plans to request, promptly after the completion of settlement of the Tender Offer, that the Target Company hold an extraordinary general meeting of shareholders (the “Extraordinary General Meeting”) with an agenda including a proposal regarding consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (the “Share Consolidation”) and a proposal regarding a partial amendment to the articles of incorporation for the purpose of abolishing the provision regarding the number of shares per unit, subject to the Share Consolidation becoming effective. The Extraordinary General Meeting, if any is held, is anticipated to be held between late May and early June 2025. The Target Company will promptly announce the specific procedures and timing after they are determined following consultation with the Target Company. The Tender Offeror considers it beneficial from the perspective of enhancing the Target Company’s corporate value to hold the Extraordinary General Meeting as soon as possible, and intends to request that the Target Company issue a record date notice during the Tender Offer Period so that the date of commencement of settlement of the Tender Offer is the record date for the Extraordinary General Meeting. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting.

If the proposal regarding the Share Consolidation is approved at the Extraordinary General Meeting, as of the effective date of the Share Consolidation the shareholders of the Target Company will come to hold a number of Target Company Shares corresponding to the ratio for the Share Consolidation approved at the Extraordinary General Meeting. If any fraction less than one share arises as a result of the Share Consolidation, the amount of money obtainable by selling Target Company Shares equivalent to the sum of the fractional shares (with any fraction less than one share in the total rounded down; the same applies hereinafter) to the Target Company or the Tender Offeror pursuant to Article 235 of the Companies Act and other relevant laws or ordinances, will be delivered to the shareholders of the Target Company that hold fractional shares. The Tender Offeror plans to request that the Target Company determine the sale price of the Target Company Shares equivalent to



the sum of the fractional shares such that the amount of money to be delivered as a result of that sale to each shareholder of the Target Company that did not tender its shares in the Tender Offer (excluding the Tender Offeror and the Target Company) will be equal to the product of the Tender Offer Price multiplied by the number of Target Company Shares held by each such shareholder, and petition the court for permission for that voluntary sale. Although the ratio for the consolidation of the Target Company Shares has not yet been determined as of today, the Tender Offeror plans to request that the Target Company determine the ratio such that the Tender Offeror will hold all of the Target Company Shares (excluding treasury shares held by the Target Company) and the number of Target Company Shares owned by shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender shares in the Tender Offer will be a fraction less than one share. According to the Target Company's Press Release, the Target Company plans to accept these requests by the Tender Offeror if the Tender Offer is completed successfully.

As a provision of the Companies Act with the object of protecting the rights of minority shareholders in connection with the Share Consolidation, if a fraction less than one share arises due to the Share Consolidation, the shareholders of the Target Company that did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) may request that the Target Company purchase, at a fair price, all of the fractions less than one share among the Target Company Shares that they hold, and petition the court to determine the price of the Target Company Shares, pursuant to the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws or ordinances. If the above petition is filed, the purchase price of the Target Company Shares will ultimately be determined by the court.

In addition, it is provided in the allotment agreement with respect to the Restricted Shares that: (a) if a general meeting of shareholders of the Target Company approves matters with respect to a share consolidation (only where the number of Restricted Shares held by the grantees is reduced to a fraction less than one share as a result of that share consolidation) during the restriction period (only where the effective date of the share consolidation (the "Effective Date of the Squeeze-Out (Share Consolidation)") falls before the end of the restriction period), the transfer restriction shall be lifted as of immediately before the last business day before the Effective Date of the Squeeze-Out (Share Consolidation) with respect to a number of Restricted Shares equal to the product of the quotient of the sum of the number of months from the month in which the payment date of the Restricted Shares falls to the month in which the date of that approval (the "Share Consolidation Approval Date") falls, plus one, divided by 12 (or, if that quotient is greater than one, one), multiplied by the number of Restricted Shares held by the Target Company as of the Share Consolidation Approval Date (rounded down to the nearest whole number); and (b) in the case provided for in (a) above, if, as of the time immediately after the lifting of the restrictions, there are any remaining Restricted Shares with respect to which the transfer restriction has not been lifted, the Target Company will automatically acquire those shares without compensation. In the Squeeze-Out Procedures, it is anticipated that the Restricted Shares for which the transfer restriction is lifted as of immediately before the last business day before the Effective Date of the Squeeze-Out (Share Consolidation) will be subject to the Demand for Cash Out pursuant to the above provision (a) of the allotment agreement, and the Restricted Shares for which the transfer restriction is lifted as of immediately before the last business day before the Effective Date of the Squeeze-Out (Share Consolidation) will be acquired by the Target Company without compensation pursuant to the above provision (b) of the allotment agreement.

The method or timing of the above procedures for the Demand for Cash-Out and Share Consolidation may change due to the amendment or enforcement of relevant laws and ordinances, the interpretation by the authorities of relevant laws and ordinances, and other factors. However, even in such case, the Tender Offeror intends to adopt measures to ultimately deliver money to the shareholders of the Target Company that did not tender shares in the Tender Offer (excluding the Tender Offeror and the Target Company), in which case the amount of money delivered to each shareholder will be calculated so as to be equal to the product of the Tender Offer Price and the number of Target Company Shares held by that shareholder.

If the Tender Offer is completed successfully, the Tender Offeror intends to request that the Target Company partially amend its articles of incorporation to abolish the provision regarding the record date for voting rights for the ordinary general meeting of shareholders of the Target Company for the fiscal year ending March 31, 2025 (the “Ordinary General Meeting”). Therefore, there is a possibility that shareholders of the Target Company entered or recorded on the shareholder register as of March 31, 2025 may not be able to vote at the Ordinary General Meeting.

In the above case, the Target Company will promptly announce the specific procedures and timing after they are determined following consultation with the Target Company.

The Target Company does not intend to solicit the approval of the shareholders of the Target Company with respect to the Tender Offer at the Extraordinary General Meeting. Each shareholder of the Target Company should consult with tax accountants and other professionals at its own responsibility regarding the tax treatment of tendering in the Tender Offer and the above procedures.

(5) Prospects of and reasons for delisting

As of today, the Target Company Shares are listed on the TSE Prime Market, but given that the Tender Offeror has not set a maximum number of shares to be purchased through the Tender Offer, it is possible that the Target Company Shares may be delisted through the designated procedures in accordance with the delisting criteria of the Tokyo Stock Exchange, depending on the result of the Tender Offer. Even if the delisting criteria are not met upon completion of the Tender Offer, the Tender Offeror plans to conduct the Squeeze-Out Procedures after the completion of the Tender Offer as described in “(4) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning two-stage acquisition)” above, in which case the Target Company Shares will be delisted through the designated procedures pursuant to the delisting criteria of the TSE. Shareholders will not be able to sell or purchase the Target Company Shares on the TSE Prime Market after the delisting.

(6) Matters concerning material agreements relating to the Tender Offer

(i) Memorandum of Understanding

Japan Post has entered into the Memorandum of Understanding dated February 26, 2025 with the Target Company Management Team, etc., in which it is agreed as follows regarding the management of the Tender Offeror and the Target Company, the treatment of the shares of the Tender Offeror, and the tendering in the Tender Offer of all of the Target Company

Shares held by the Target Company Management Team, etc. Items (VIII) and (IX) below and the non-competition obligations, non-solicitation obligations and general terms of the Memorandum of Understanding will take effect upon execution of the Memorandum of Understanding, and the other terms of the Memorandum of Understanding will take effect upon the acquisition of the shares of the Tender Offeror by the Founding Family Representative and TM G.K., with respect to the acquirers. There are no specific conditions precedent to, or conditions for waiver of, the obligations under items (VIII) and (IX) below.

- (I) The Tender Offeror shall be a company with a board of directors and a company with corporate auditors.
- (II) The number of directors of the Tender Offeror shall not exceed eight, of which four shall be appointed by Japan Post (one as representative director and president and one as chair), three shall be appointed by TM G.K. (one as vice-chair), and one shall be appointed by the Founding Family Representative.
- (III) The prior consent of the Founding Family Representative and TM G.K. shall be required before the Tender Offeror, the Target Company or Tonami Transportation Co., Ltd. takes any of the following actions:
  - (i) change of trade name of the Tender Offeror, the Target Company or Tonami Transportation Co., Ltd.;
  - (ii) dissolution of the Tender Offeror; or
  - (iii) change of head office address of Tonami Transportation Co., Ltd.
- (IV) If the Founding Family Representative or TM G.K. breaches any provision of the Memorandum of Understanding (the party that breaches the Memorandum of Understanding, the “Breaching Party”) and that breach is not cured within 15 days, despite a demand for cure of that breach is made, the other party may demand that the Breaching Party sell to it all (not part) of the shares of the Tender Offeror held by the Breaching Party (that demand, the “Call Option”).
- (V) If the Founding Family Representative dies, Japan Post or TM G.K. may exercise the Call Option with respect to all (not part) of the shares of the Tender Offeror held by the Founding Family Representative.
- (VI) If Japan Post breaches any provision of the Memorandum of Understanding and that breach is not cured within 15 days, despite a demand for cure of that breach is made, the Founding Family Representative and TM G.K. may demand that Japan Post buy all (not part) of the shares of the Tender Offeror held by the Founding Family Representative and TM G.K. (that demand, the “Put Option”).
- (VII) The Founding Family Representative or TM G.K. may exercise the Put Option against Japan Post with respect to all (not part) of the shares of the Tender Offeror held by the Founding Family Representative and TM G.K. from September 1, 2025 through September 1, 2026.
- (VIII) If the Tender Offeror commences the Tender Offer, the Founding Family Representative shall tender all of the Target Company Shares held by the Founding Family Representative (the “Tendered Shares (Founding Family Representative)”) and shall not withdraw those shares from tender or terminate any contract for purchase of the Tendered Shares (Founding Family Representative) formed through the Tender Offer.

- (IX) If the Tender Offeror commences the Tender Offer, TM G.K. shall cause the Target Company Management Team to tender all of the Target Company Shares held by the Target Company Management Team (the “Tendered Shares (Target Company Management Team)”) and shall not cause the Target Company Management Team to withdraw those shares from tender or terminate any contract for purchase of the Tendered Shares (Target Company Management Team) formed through the Tender Offer.
- (X) In any of the following events, if any party issues a notice of the termination of the Memorandum of Understanding to the party with respect to whom the event occurs, the Memorandum of Understanding will terminate in relation to the party receiving the notice at the time of arrival of the notice. However, in the case of (d), the Memorandum of Understanding will terminate automatically in relation to the Founding Family Representative after Japan Post and/or TM G.K. have exercised their rights under (V) (or after it has been confirmed that Japan Post or TM G.K. will not exercise such rights). In the case of (f), the Memorandum of Understanding will terminate automatically without notice. Additionally, the Memorandum of Understanding will terminate if all parties so agree.
  - (a) In the event of a material breach of the Memorandum of Understanding by a party
  - (b) In the event of a petition for commencement of bankruptcy proceedings, corporate reorganization proceedings, civil rehabilitation proceedings, special liquidation, or the like
  - (c) In the event of a substantial change in the shareholder holding 50% or more of the voting rights of Japan Post
  - (d) In the event of the death of the Founding Family Representative
  - (e) In the event of dissolution or liquidation
  - (f) In the event that all parties no longer hold any shares of the Tender Offeror

In addition, Japan Post, the Founding Family Representative, and TM G.K. have agreed to non-competition obligations, non-solicitation obligations and general terms in the Memorandum of Understanding.

#### (ii) Tendering Agreement (Meiji Yasuda Life)

On February 26, 2025, the Tender Offeror entered into the Tendering Agreement (Meiji Yasuda Life) with Meiji Yasuda Life, in which it was agreed that all of the Target Company Shares held by Meiji Yasuda Life (total number of shares held: 694,740 shares; total ownership ratio: 7.66%; the “Tendered Shares (Meiji Yasuda Life)”) will be tendered in the Tender Offer and that Meiji Yasuda Life will tender the Tendered Shares (Meiji Yasuda Life) in the Tender Offer and will not withdraw that tender. However, if a tender offer that competes against the Tender Offer commences, and following negotiations between Meiji Yasuda Life and the Tender Offeror, the Tender Offer Price is not changed to exceed the tender offer price for such tender offer, and there is a possibility that the duty of care of the executive officers of Meiji Yasuda Life may be breached, it is provided for that Meiji Yasuda Life may be released from its obligation to tender shares as described above. In the Tendering Agreement (Meiji Yasuda Life), (i) no conditions precedent for tendering the Tendered Shares (Meiji Yasuda Life) are specified, and (ii) it is agreed that Meiji Yasuda Life will not execute or agree to any transactions that substantially conflict with the Tender Offer or make the implementation of the Tender Offer difficult and will not make any

proposal or engage in any solicitation, discussions, negotiations or provision of information relating to such transactions. In addition, it is provided for that the Tender Offeror and Meiji Yasuda Life may cancel the Tendering Agreement (Meiji Yasuda Life) upon written notice to the Tender Offeror only until the commencement date of the Tender Offer if (i) the other party materially breaches the representations and warranties (Note 1) or (ii) the other party materially breaches the obligations (Note 2).

Note 1: The representations and warranties of the Tender Offeror provided for in the Tendering Agreement (Meiji Yasuda Life) are (i) the incorporation and existence of the Tender Offeror, (ii) the authority necessary for the execution and performance of the Tendering Agreement (Meiji Yasuda Life), (iii) the enforceability of the Tendering Agreement (Meiji Yasuda Life), (iv) the acquisition of permits and other approvals necessary for the execution and performance of the Tendering Agreement (Meiji Yasuda Life), (v) the absence of any conflict with Laws or Ordinances, (vi) the absence of any insolvency proceedings, etc., and (vii) the exclusion of anti-social forces. In addition, the representations and warranties of Meiji Yasuda Life are (i) the incorporation and existence of Meiji Yasuda Life, (ii) the authority necessary for the execution and performance of the Tendering Agreement (Meiji Yasuda Life), (iii) the enforceability of the Tendering Agreement (Meiji Yasuda Life), (iv) the acquisition of permits and other approvals necessary for the execution and performance of the Tendering Agreement (Meiji Yasuda Life), (v) the absence of any conflict with Laws or Ordinances, (vi) the absence of any insolvency proceedings, etc., (vii) the exclusion of anti-social forces, and (viii) the matters relating to the shares held by Meiji Yasuda Life.

Note 2: Under the Tendering Agreement (Meiji Yasuda Life), the Tender Offeror assumes (i) indemnification obligations, (ii) confidentiality obligations, and (iii) obligations to not transfer its contractual status or rights or obligations under the Tendering Agreement (Meiji Yasuda Life). In addition, Meiji Yasuda Life assumes obligations to tender shares in the Tender Offer as described above.

There is no agreement regarding the Tender Offer with Meiji Yasuda Life other than the Tendering Agreement (Meiji Yasuda Life), and there are no benefits to be granted by the Tender Offeror to Meiji Yasuda Life relating to the Transactions other than the consideration for the Tendered Shares (Meiji Yasuda Life) to be tendered by Meiji Yasuda Life in the Tender Offer.

### (iii) Tendering Agreement (Tokio Marine Nichido)

On February 26, 2025, the Tender Offeror entered into the Tendering Agreement (Tokio Marine Nichido) with Tokio Marine Nichido, in which it was agreed that all of the Target Company Shares held by Tokio Marine Nichido (total number of shares held: 322,897 shares; total ownership ratio: 3.56%; the “Tendered Shares (Tokio Marine Nichido)”) will be tendered in the Tender Offer and that Tokio Marine Nichido will tender the Target Company Shares in the Tender Offer and will not withdraw that tender. However, if a tender offer that competes against the Tender Offer commences or any other acquisition of the Target Company is announced, and the consideration for such tender offer or acquisition exceeds the Tender Offer Price, and Tokio Marine Nichido and the Tender Offeror do not reach an agreement, it is specified that Tokio Marine Nichido may be released from its obligation to tender shares as described above. In addition, the conditions precedent for the tendering of shares by Tokio Marine Nichido provided for in the Tendering Agreement

(Tokio Marine Nichido) are that (i) the representations and warranties of the Tender Offer (Note 1) are true and correct in material respects, (ii) the Tender Offeror performs or complies with its obligations to be performed or complied with under the Tendering Agreement (Tokio Marine Nichido) (Note 2) in material respects, (iii) the board of directors of the Target Company duly and validly resolves to express its opinion to endorse the Tender Offer and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer, and such resolution is announced by the Target Company and such opinion is not changed or withdrawn, (iv) there is no pending petition, litigation or proceeding requesting a court, the Financial Services Agency, the Kanto Local Finance Bureau, other judicial or administrative agencies, financial instruments exchanges or other self-regulatory agencies (collectively, “Judicial and Administrative Agencies”) to restrict or prohibit the Tender Offer or the tendering of shares by Tokio Marine Nichido, and there are no laws or ordinances, rules of financial instruments exchanges or other self-regulatory agencies (such laws or ordinances and rules of financial instruments exchanges or other self-regulatory agencies are hereinafter referred to as “Laws and Ordinances”) or decisions, orders, guidance or requests, etc. by Judicial and Administrative Agencies (“Judgments of Judicial and Administrative Agencies”) restricting or prohibiting the Tender Offer or the tendering of shares by Tokio Marine Nichido, and (v) Tokio Marine Nichido does not know any unannounced material fact about the Target Company as prescribed in Article 166, paragraph 2 of the Act and does not know any unannounced fact relating to the suspension of the tender offer, etc. as prescribed in Article 166, paragraph 2 of the Act (for the avoidance of doubt, Tokio Marine Nichido may, at its own discretion, waive all or part of these conditions precedent in writing). In addition, in the Tendering Agreement (Tokio Marine Nichido), it is provided for that Tokio Marine Nichido will not execute or agree to any transactions that substantially conflict with the Tender Offer or make the implementation of the Tender Offer difficult and will not make any proposal or engage in any solicitation, discussions, negotiations or provision of information relating to such transactions, except for the discussions that is conducted after notifying the receipt and outline of the offer to the Tender Offeror immediately after the receipt of the offer and in advance to the discussion. Further, Tokio Marine Nichido agreed that if a shareholder meeting of the Target Company is held for which a day prior to the settlement commencement date is the record date for exercising rights, it will exercise its voting rights and other rights relating to the Tendered Shares (Tokio Marine Nichido) at such shareholder meeting by, at the option of the Tender Offer, (a) exercising all such rights in accordance with the instructions of the Tender Offeror (including changing or withdrawing such rights that have already been exercised) or (b) duly and validly granting comprehensive proxy by delivering a power of attorney duly executed and signed and sealed by a relevant authorized person to the Tender Offeror or a person designated by the Tender Offeror, and in which case Tokio Marine Nichido will not withdraw the grant of such proxy. In addition, it is provided for that the Tender Offeror and Tokio Marine Nichido may cancel the Tendering Agreement (Tokio Marine Nichido) upon written notice to the Tender Offeror only until the commencement date of the Tender Offer if (i) the other party materially breaches the representations and warranties (Note 3), (ii) the other party materially breaches the obligations (Note 4), or (iii) Tokio Marine Nichido does not tender shares in the Tender Offer, or cancels the agreement regarding purchase of the Tendered Shares (Tokio Marine Nichido) executed as a result of tendering of shares by Tokio Marine Nichido. If the Tender Offer is withdrawn or the Tender Offer is not successful after the commencement of the Tender Offer, the Tendering Agreement (Tokio Marine Nichido) will be automatically terminated.

Note 3: The representations and warranties of the Tender Offeror provided for in the Tendering Agreement (Tokio Marine Nichido) are (i) the incorporation and existence of the Tender Offeror, (ii) the authority necessary for the execution and performance of the Tendering Agreement (Tokio Marine Nichido), (iii) the enforceability of the Tendering Agreement (Tokio Marine Nichido), (iv) the acquisition of permits and other approvals necessary for the execution and performance of the Tendering Agreement (Tokio Marine Nichido), (v) the absence of any conflict with Laws or Ordinances, (vi) the absence of any insolvency proceedings, etc. and (vii) the exclusion of anti-social forces. In addition, the representations and warranties of Tokio Marine Nichido are (i) the incorporation and existence of Tokio Marine Nichido, (ii) the authority necessary for the execution and performance of the Tendering Agreement (Tokio Marine Nichido), (iii) the enforceability of the Tendering Agreement (Tokio Marine Nichido), (iv) the acquisition of permits and other approvals necessary for the execution and performance of the Tendering Agreement (Tokio Marine Nichido), (v) the absence of any conflict with Laws or Ordinances, (vi) the absence of any insolvency proceedings, etc., (vii) the exclusion of anti-social forces, and (viii) the matters relating to the shares held by Tokio Marine Nichido.

Note 4: Under the Tendering Agreement (Tokio Marine Nichido), the Tender Offeror assumes (i) indemnification obligations, (ii) confidentiality obligations, and (iii) obligations to not transfer its contractual status or rights or obligations under the Tendering Agreement (Tokio Marine Nichido). In addition, Tokio Marine Nichido assumes obligations to tender shares in the Tender Offer and to exercise their voting rights if a shareholder meeting of the Target Company is held for which a day prior to the settlement commencement date is the record date for exercising rights, as described above.

There is no agreement regarding the Tender Offer with Tokio Marine Nichido other than the Tendering Agreement (Tokio Marine Nichido), and there are no benefits to be granted by the Tender Offeror to Tokio Marine Nichido relating to the Transactions other than the consideration for the Tendered Shares (Tokio Marine Nichido) to be tendered by Tokio Marine Nichido in the Tender Offer.

(iv) Tendering Agreement (Toyama Hino Motors), Tendering Agreement (Toyo Tire), and Tendering Agreement (Isuzu Motors)

On February 26, 2025, the Tender Offeror entered into the Tendering Agreement (Toyama Hino Motors), the Tendering Agreement (Toyo Tire) and the Tendering Agreement (Isuzu Motors) with Toyama Hino Motors, Toyo Tire and Isuzu Motors, in which it was agreed that all of the Target Company Shares held by Toyama Hino Motors, Toyo Tire and Isuzu Motors (total number of shares held: 813,007 shares; total ownership ratio: 8.96%; the “Tendered Shares (Other Shareholders)”) will be tendered in the Tender Offer. In the Tendering Agreement (Toyama Hino Motors), the Tendering Agreement (Toyo Tire) and the Tendering Agreement (Isuzu Motors) (collectively, the “Tendering Agreements (Other Shareholders)”), (i) no conditions precedent for tendering the Tendered Shares (Other Shareholders) are specified, (ii) it is provided for that Toyama Hino Motors, Toyo Tire and Isuzu Motors will not execute or agree to any transactions that substantially conflict with the Tender Offer or make the implementation of the Tender Offer difficult and will not make any proposal or engage in any solicitation, discussions, negotiations or provision of information relating to such transactions, and (iii) it is agreed that if a shareholder meeting

of the Target Company is held for which a day prior to the settlement commencement date is the record date for exercising rights, Toyama Hino Motors, Toyo Tire and Isuzu Motors will exercise their voting rights and other rights relating to the Tendered Shares (Other Shareholders) at such shareholder meeting by, at the option of the Tender Offer, (a) exercising all such rights in accordance with the instructions of the Tender Offeror or (b) duly and validly granting comprehensive proxy by delivering a power of attorney duly executed and signed and sealed by a relevant authorized person to the Tender Offeror or a person designated by the Tender Offeror, in which case they will not withdraw the grant of such proxy. In addition, it is provided for that Toyama Hino Motors, Toyo Tire and Isuzu Motors may cancel the Tendering Agreements (Other Shareholders) upon written notice to the Tender Offeror only until the commencement date of the Tender Offer if (i) the Tender Offeror materially breaches the representations and warranties (Note 5) or (ii) the Tender Offeror materially breaches the obligations (Note 6). If the Tender Offer is withdrawn or the Tender Offer is not successful after the commencement of the Tender Offer, the Tendering Agreement (Isuzu Motors) will be automatically terminated.

Note 5: The representations and warranties of the Tender Offeror provided for in the Tendering Agreements (Other Shareholders) are (i) the incorporation and existence of the Tender Offeror, (ii) the authority necessary for the execution and performance of the Tendering Agreements (Other Shareholders), (iii) the enforceability of the Tendering Agreements (Other Shareholders), (iv) the acquisition of permits and other approvals necessary for the execution and performance of the Tendering Agreements (Other Shareholders), (v) the absence of any conflict with Laws or Ordinances, (vi) the absence of any insolvency proceedings, etc., and (vii) the exclusion of anti-social forces. In addition, the representations and warranties of Toyama Hino Motors, Toyo Tire, and Isuzu Motors are (i) the incorporation and existence of Toyama Hino Motors, Toyo Tire, and Isuzu Motors, (ii) the authority necessary for the execution and performance of the Tendering Agreements (Other Shareholders), (iii) the enforceability of the Tendering Agreements (Other Shareholders), (iv) the acquisition of permits and other approvals necessary for the execution and performance of the Tendering Agreements (Other Shareholders), (v) the absence of any conflict with Laws or Ordinances, (vi) the absence of any insolvency proceedings, etc., (vii) the exclusion of anti-social forces, and (viii) the matters relating to the shares held by Toyama Hino Motors, Toyo Tire, and Isuzu Motors.

Note 6: Under the Tendering Agreements (Other Shareholders), the Tender Offeror assumes (i) indemnification obligations, (ii) confidentiality obligations, and (iii) obligations to not transfer its contractual status or rights or obligations under the Tendering Agreements (Other Shareholders). In addition, Toyama Hino Motors, Toyo Tire, and Isuzu Motors assume obligations to tender shares in the Tender Offer and to exercise their voting rights if a shareholder meeting of the Target Company is held for which a day prior to the settlement commencement date is the record date for exercising rights, as described above.

There is no agreement regarding the Tender Offer with Toyama Hino Motors, Toyo Tire and Isuzu Motors other than the Tendering Agreement (Toyama Hino Motors), the Tendering Agreement (Toyo Tire) and the Tendering Agreement (Isuzu Motors), and there are no benefits to be granted by the Tender Offeror to Toyama Hino Motors, Toyo Tire and Isuzu Motors relating to the Transactions other than the consideration for the Tendered Shares



(Other Shareholders) to be tendered by Toyama Hino Motors, Toyo Tire and Isuzu Motors in the Tender Offer.

2. Outline of the purchase, etc.

(1) Outline of the Target Company

1. Name	Tonami Holdings Co., Ltd.	
2. Address	3-2-12 Showamachi, Takaoka-shi, Toyama	
3. Job title and name of representative	Kazuo Takata, President and Representative Director	
4. Description of business	Control and management of the business activities of companies engaged in the freight motor transportation business, etc.	
5. Stated capital	14.182 billion yen (as of December 31, 2024)	
6. Date of establishment	October 1, 2008 (predecessor company established June 1, 1943)	
7. Major shareholders and their shareholding ratios (as of September 30, 2024)	Meiji Yasuda Life Insurance Company	7.66%
	The Master Trust Bank of Japan, Ltd.	6.60%
	Tonami Transportation Employee Shareholding Association	5.33%
	Tonami Kyoeikai	5.09%
	Custody Bank of Japan, Ltd.	4.54%
	The Hokuriku Bank, Ltd.	3.71%
	Mitsubishi Fuso Truck and Bus Corporation	3.58%
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	3.56%
	Toyama Hino Motors, Ltd.	3.49%
	Tonami Shinwakai	3.34%
8. Relationship between the Target Company and the Tender Offeror		
	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Transactional relationship	Not applicable.
	Status as a related party	Not applicable.

Note: “(vii) Major shareholders and their shareholding ratios (as of September 30, 2024)” is based on the “Status of major shareholders” section of the Semiannual Report for the 105th Fiscal Year issued by the Target Company on November 14, 2024.

(2) Class of share certificates, etc., subject to purchase, etc.

Ordinary shares

(3) Schedule, etc.

(i) Schedule

Date of decision	Wednesday, February 26, 2025
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Date of public notice of commencement of the tender offer	Thursday, February 27, 2025 Public notice will be made electronically, and that fact will be published in the <i>Nikkei</i> . URL for electronic public notice: <a href="https://disclosure2.edinet-fsa.go.jp/">https://disclosure2.edinet-fsa.go.jp/</a>
Date of filing of the tender offer registration statement	Thursday, February 27, 2025

(ii) Period of purchase, etc. at the time of filing

Thursday, February 27, 2025 through Thursday, April 10, 2025 (30 business days)

(iii) Possibility of extension upon request by the Target Company

Not applicable.

(4) Price of purchase, etc.

10,200 yen per ordinary share

(5) Basis of calculation, etc. of the price for purchase, etc.

(i) Basis of calculation

In determining the Tender Offer Price, the Tender Offeror requested its financial advisor Mizuho Securities, which is a third-party appraiser independent from the Tender Offeror, etc. and the Target Company, to calculate the share value of the Target Company, and obtained a share valuation report on February 25, 2025. The Tender Offeror has not obtained an opinion on the fairness of the Tender Offer Price (fairness opinion) from Mizuho Securities, because the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Target Company in comprehensive consideration of the elements described in “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” below, and has judged and determined the Tender Offer Price through discussions and negotiations with the Target Company.

Mizuho Securities is not a related party of the Tender Offeror, etc. or the Target Company, and has no material conflict of interest with the Tender Offeror or the Target Company in connection with the Tender Offer. Although Mizuho Securities and Mizuho Bank, which is a group company of Mizuho Securities, have the status of shareholders of the Target Company, Mizuho Securities has stated that appropriate measures to prevent harmful effects have been implemented pursuant to Article 36, paragraph 2 of the Act, Article 70-4 of the Cabinet Office Ordinance on Financial Instruments Business, and other applicable laws and ordinances, including an information barrier between the department of Mizuho Securities that is in charge of financial advisory business and valuation of the shares of the Target Company and other departments that hold shares of the Target Company, and an information barrier between the department of Mizuho Bank that holds shares of the Target Company and the other departments within Mizuho Bank. As a result of these measures, the department of Mizuho Securities that is in charge of financial advisory business and valuation of the shares of the Target Company is not affected by any conflicts of interest

regarding the Tender Offer, and performed the valuation of the Target Company Shares from a position independent of the other departments of Mizuho Securities and Mizuho Bank that hold shares in the Target Company. In addition, although Mizuho Bank conducts financing transactions and the like with the Target Company as part of its ordinary banking transactions and plans to provide the Bank Loan to the Tender Offeror, Mizuho Securities has no material conflict of interest with the Tender Offeror or the Target Company in connection with the Tender Offer, and has stated that an appropriate conflict of interest management system has been established and implemented pursuant to Article 36, paragraph 2 of the Act, Article 70-4 of the Cabinet Office Ordinance on Financial Instruments Business, including briefing the Tender Offeror, etc. on any conflict of interest that has the potential to arise and obtaining their consent, and that it has performed the valuation of the Target Company Shares from a position independent of Mizuho Bank's status as a lender. The Tender Offeror selected Mizuho Securities as a third-party appraiser independent of the Tender Offeror, etc., the Target Company, and the Transactions, in light of the fact that Mizuho Securities' independence as a third-party appraiser is ensured because appropriate harm prevention measures have been taken between Mizuho Securities and Mizuho Bank, and that Mizuho Securities has a track record as a third-party appraiser for similar transactions in the past, among other considerations. Mizuho Securities' compensation for the Transactions includes a contingency fee that is subject to the successful completion of the Transactions and other conditions. The Target Company appointed Mizuho Securities as its third-party appraiser under the above compensation structure based on the judgment that the inclusion of a contingency fee that is subject to the completion of the Tender Offer does not negate Mizuho Securities' independence, in consideration of the standard practice in similar transactions.

After examining the Target Company's financial condition, trends in the market price of the Target Company Shares, and other factors, Mizuho Securities concluded that it was appropriate to evaluate the Target Company from multiple perspectives. As a result of considering which of several share value calculation methods should be adopted, Mizuho Securities determined the value of the Target Company's shares using market price analysis, comparable company analysis, and the DCF Method. The following are the share valuation ranges per Target Company Share calculated using the above valuation methods.

Market price analysis:	5,970 yen to 6,355 yen
Comparable company analysis:	7,424 yen to 10,425 yen
DCF analysis:	7,075 yen to 12,195 yen

For the market price analysis, February 25, 2025 (the last business day before the date of announcement of the Tender Offer) was set as the reference date, and based on the closing price of the Target Company Shares on the TSE Prime Market on the reference date (5,970 yen) and the simple average closing prices over the one-month (6,355 yen), three-month (6,026 yen), and six-month (6,014 yen) periods immediately preceding the reference date, the value per Target Company Share was calculated to be in the range of 5,970 yen to 6,355 yen.

For the comparable company analysis, the value of the Target Company Shares was calculated by comparing the market share prices and financial indicators showing the profitability and other performance of four listed companies engaged in business similar to

that of the Target Company, and the value per Target Company Share was calculated to be in the range of 7,424 yen to 10,425 yen.

For the DCF analysis, the corporate value and share value of the Target Company were calculated based on the future earnings forecasts of the Target Company, which were adjusted by the Tender Offeror based on the business plan provided by the Target Company, taking into account factors including recent performance, the results of the due diligence conducted by the Tender Offeror on the Target Company Group from December 16, 2024 to January 31, 2025, and publicly available information, with the present value derived by applying a certain discount rate to the free cash flow expected to be generated by the Target Company in and after the fourth quarter of the financial year ending March 31, 2025, and the value per Target Company Share was calculated to be in the range of 7,075 yen to 12,195 yen.

The effects on profitability of the synergies expected to be realized through the Transactions were not included in the earnings forecasts due to the difficulty of estimating their value at this stage. In addition, in the financial projections of the Target Company, on which the DCF analysis was based, although no fiscal years are included in which a significant increase or decrease in profit is expected, fiscal years are included in which a significant increase or decrease in free cash flow is expected. Specifically, a significant increase in free cash flow is expected in each of the years from FY 2026 to FY 2028 due to a year-on-year decrease in capital expenditures.

In addition to the share valuation report received from Mizuho Securities, the Target Company determined the Tender Offer Price of 10,200 yen on February 26, 2025, on the basis that the Target Company will not pay a year-end dividend for the fiscal year ending March 31, 2025, based on comprehensive consideration of the results of the due diligence conducted on the Target Company Group from December 16, 2024 to January 31, 2025, the recent market price movements of the Target Company Shares, the level of premium applied in determining the price of purchase, etc. in the 77 tender offers for the purpose of MBOs similar to the Transactions that had been conducted since June 28, 2019, the date on which the Ministry of Economy, Trade and Industry issued the “Fair M&A Guidelines” (the average premium was 50.38% to the business day before the announcement, 53.08% to the one-month period ending on that date, 55.61% to the three-month period ending on that date, and 54.53% to the six-month period ending on that date), the results of discussions and negotiations with the Target Company, the presence of an endorsement of the Tender Offer by the board of directors of the Target Company, and the prospects of shareholders tendering shares in the Tender Offer.

The Tender Offer Price of 10,200 yen represents a premium of 70.85% to the closing price of the Target Company Shares on the TSE Prime Market as of February 25, 2025, the last business day before the announcement of the Tender Offer (5,970 yen), a premium of 60.50% to the simple average closing price of 6,355 yen over the one-month period ending on that date, a premium of 69.27% on the simple average closing price of 6,026 yen over the three-month period ending on that date, and a premium of 69.60% on the simple average closing price of 6,014 yen over the six-month period ending on that date.

Note: In calculating the share value of the Target Company, Mizuho Securities used information provided by the Target Company, publicly available information, and other information without independently verifying the accuracy of that information, relying on the assumption that all information and materials are accurate and complete and that there are no facts undisclosed to Mizuho Securities that could

have a material impact on the analysis and calculation of the Tender Offer Price. In addition, Mizuho Securities assumed that the information with respect to the Target Company's financial projections had been reasonably prepared based on the best projections and judgment available to the management of the Target Company at the time, and that the management of the Target Company had thoroughly confirmed the content thereof before agreeing to its use by Mizuho Securities in the share valuation. Mizuho Securities did not perform its own valuation or assessment of assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Target Company and its affiliates, or request appraisal or assessment by a third-party institution. The valuation by Mizuho Securities reflects the above information as of February 25, 2025.

(ii) Process of calculation

(Process of determining the Tender Offer Price)

See “(i) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer” in “(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer” in “1. Purposes of purchase, etc.” above.

(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)

In light of the structural conflict of interest that exists due to the Tender Offer being part of the Transactions, which constitute a management buyout (MBO), the Tender Offeror and the Target Company have taken the following measures to ensure the fairness of the Transactions including the Tender Offer Price from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to conduct the Tender Offer, and avoiding conflicts of interest. The statements below that relate to measures taken by the Target Company are based on explanations received from the Target Company.

(A) Procurement by the Tender Offeror of a share valuation report from an independent third-party appraiser

In determining the Tender Offer Price, the Tender Offeror requested its financial advisor Mizuho Securities, which is a third-party appraiser independent from the Tender Offeror, etc. and the Target Company, to calculate the share value of the Target Company, and obtained a share valuation report with respect to the results of calculation of the share value of the Target Company on February 25, 2025. For details, see “(i) Basis of calculation” above.

(B) Procurement by the Target Company of a share valuation report from an independent financial advisor and third-party appraiser

According to the Target Company's Press Release, in order to ensure the fairness of the decision-making process regarding the Tender Offer Price presented by the Tender Offeror in the course of presenting its opinion on the Tender Offer, the Target Company requested Daiwa Securities, a financial advisor and third-party appraiser independent of the Tender

Offeror, etc. and the Target Company, to calculate the value of the Target Company Shares, and obtained a share valuation report (the “Share Valuation Report (Daiwa Securities)”) concerning the results of the valuation of the Target Company Shares on February 25, 2025. The Target Company has not obtained an opinion on the fairness of the Tender Offer Price (fairness opinion) from Daiwa Securities, because the Target Company has determined that measures have been taken to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest and the fairness of the Transactions is sufficiently ensured. Daiwa Securities is not a related party of the Tender Offeror, etc. or the Target Company, and does not have any material interest to be disclosed regarding the Transactions, including the Tender Offer. Daiwa Securities’ compensation for the Transactions includes a contingency fee that is subject to the successful completion of the Transactions and other conditions. The Target Company appointed Daiwa Securities as its financial advisor and third-party appraiser under the above compensation structure based on the judgment that the inclusion of a contingency fee to be paid subject to the successful completion of the Transactions and other conditions does not negate Daiwa Securities’ independence, in consideration of the standard practice in similar transactions.

## (II) Outline of calculation

After considering which of several share value calculation methods should be adopted in the valuation of the Target Company Shares, and given that the Target Company is a going concern and on the basis that it is appropriate to evaluate its share price from multiple perspectives, Daiwa Securities used (i) average market price analysis, given that the Target Company Shares are listed on the TSE Prime Market and a market price exists, (ii) comparable company analysis, given that there are listed companies comparable to the Target Company and analogical inference of the share value of the Target Company is possible through comparison to similar listed companies, and (iii) DCF analysis to reflect the Target Company’s current and projected performance in the valuation of the Target Company Shares.

The following are the share valuation ranges per Target Company Share calculated by Daiwa Securities using the above valuation methods.

Average market price analysis:	5,970 yen to 6,355 yen
Comparable company analysis:	6,042 yen to 9,182 yen
DCF analysis:	8,639 yen to 13,585 yen

For the market price analysis, February 25, 2025 was set as the reference date, and based on the closing price of the Target Company Shares on the TSE Prime Market on the reference date (5,970 yen) and the simple average closing prices over the one-month (6,355 yen), three-month (6,026 yen), and six-month (6,014 yen) periods immediately preceding the reference date, the value per Target Company Share was calculated to be in the range of 5,970 yen to 6,355 yen.

For the comparable company analysis, three companies that are Seino Holdings Co., Ltd., Fukuyama Transporting Co., Ltd., and Loginet Japan Co., Ltd. were selected as comparable listed companies engaged in business relatively similar to that of the Target Company, and

using the EBITDA multiple of enterprise value, the value per Target Company Share was calculated to be in the range of 6,042 yen to 9,182 yen.

For the DCF analysis, the corporate value and share value of the Target Company were calculated based on factors including the earnings and investment plans in the business plan prepared by the Target Company for the four fiscal years from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2028 (the “Business Plan”) and publicly available information, with the present value derived by applying a certain discount rate to the free cash flow expected to be generated by the Target Company in and after the fourth quarter of the financial year ending March 31, 2025, and the value per Target Company Share was calculated to be in the range of 8,639 yen to 13,585 yen. The discount rate used was 4.69% to 5.41%. In calculating the going concern value, a constant rate growth model was used with a perpetual growth rate of 0.00% to 1.00%.

The Business Plan, which Daiwa Securities used as the basis for the DCF analysis, contains figures (net sales of 159,900 million yen and operating profit of 6,701 million yen for the fiscal year ending March 31, 2027) that are lower than the targets for the fiscal year ending March 31, 2027 set out in the Target Company’s medium-term business plan (net sales of 180,000 million yen, operating profit of 9,500 million yen). The Target Company newly formulated the Business Plan with adjustments to the numerical targets for sales, operating income, etc., because, in light of the difficult business environment surrounding the logistics industry described in “(i) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer” in “(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer” in “1. Purposes of purchase, etc.” above, including high fuel prices and increasing labor costs due to measures to address the 2024 problem, as well as a forecast year-on-year decline in domestic freight volume in fiscal 2024, following a similar decline in fiscal 2023, the Target Company determined that it is appropriate to reflect the changes in the current business environment, and also determined that, given that the M&A income and expenditure that was considered in the Target Company’s medium-term business plan is discontinuous and it is unclear whether it will be achieved in the future, it would be appropriate not to take this income and expenditure into account from the perspective of reformulating a more plausible business plan. The Target Company provided the Special Committee with a detailed explanation of the content, material assumptions, and process of formulation of the Business Plan, followed by a question-and-answer session, after which the Special Committee confirmed and approved the reasonableness of the Business Plan and determined that the discrepancies with the target values in the Target Company’s medium-term business plan are reasonable because they reflect the most recent business environment and the progress of the Target Company’s medium-term business plan.

The financial projections used by Daiwa Securities in the DCF analysis based on the Business Plan prepared by the Target Company are as follows: In these financial projections, Although no fiscal years are included in which a significant increase or decrease in profit is expected, fiscal years are included in which a significant increase or decrease in free cash flow is expected. Specifically, the Target Company expects a significant increase in free cash flow in each of the years from FY 2026 to FY 2028 due to a year-on-year decrease in capital expenditures. These financial forecasts are not predicated on the Transactions being conducted, and do not include the specific plans for after the Tender Offer described in “(i) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer” in “(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer” in “1. Purposes of purchase, etc.” above or the effects thereof.

(units: million JPY)

Item	YE 2025 March (3 months)	YE 2026 March	YE 2027 March	YE 2028 March
Net sales	38,121	158,963	159,900	160,099
Operating profit	622	6,491	6,701	6,712
EBITDA	2,027	12,368	12,635	12,646
Free cash flow	(3,260)	1,573	3,352	4,373

In calculating the value of the Target Company Shares, Daiwa Securities used information provided by the Target Company, publicly available information and other information without independently verifying the accuracy and completeness of that information, on the assumption that all information and materials are accurate and complete. Daiwa Securities did not perform its own valuation or assessment of assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Target Company and its affiliates, or request appraisal or assessment by a third-party institution. The valuation by Daiwa Securities reflects the above information as of February 25, 2025.

(C) Procurement by the Target Company of advice from an independent law firm

According to the Target Company's Press Release, in order to ensure the fairness and appropriateness of the decision-making process of the board of directors of the Target Company with respect to the Transactions including the Tender Offer, the Target Company appointed Nishimura & Asahi as its legal advisor independent of the Tender Offeror, etc., and the Target Company, and received the necessary legal advice from that firm concerning the method and process of decision-making with respect to the procedures related to the Transactions including the Tender Offer and other matters to be noted. Nishimura & Asahi is not a related party of the Tender Offeror, etc. or the Target Company, and does not have any material interest to be disclosed regarding the Transactions, including the Tender Offer. The Special Committee has approved the appointment of Nishimura & Asahi as the Target Company's legal advisor. Nishimura & Asahi's compensation consists solely of an hourly rate based on hours worked, irrespective of the success of the Transactions, and does not include any contingency fee that is subject to the successful completion of the Transactions.

(D) Establishment by the Target Company of an independent special committee and procurement of the Special Committee's report

According to the Target Company's Press Release, in light of the typical issues of structural conflict of interest and information asymmetry in respect of the Transactions being conducted as part of a management buyout (MBO), based on a resolution passed at the Target Company's board of directors meeting of December 16, 2024, the Target Company established the Special Committee independent of the Tender Offeror, etc. and the Target Company, comprising three outside directors of the Target Company (Mr. Atsuki Matsumura, independent outside director and audit and supervisory committee member; Mr. Toshiyuki Oda, independent outside director and audit and supervisory committee member; and Ms. Azusa Nakamura, independent outside director and audit and supervisory committee member), in order to eliminate arbitrariness in the decision-making of the Target



Company with regard to the Transactions including the Tender Offer and to ensure fairness, transparency, and objectivity in the decision-making process. These three were the members of the Special Committee originally selected by the Target Company, and the Target Company has not changed the members of the Special Committee. The Special Committee selected Mr. Atsuki Matsumura as the chairman of the Special Committee by mutual vote. The compensation paid to the Special Committee for their duties is a fixed amount irrespective of the content of their report.

Through the above resolution of its board of directors, the Target Company instructed the Special Committee to: (i) examine and determine (a) the merits of the Tender Offer from the standpoint of whether it will contribute to enhancing the corporate value of the Target Company and (b) whether the transaction terms are appropriate and the procedures are fair from the standpoint of the general shareholders of the Target Company, and subsequently to make a recommendation to the board of directors of the Target Company on whether to endorse the Tender Offer and whether to recommend that the shareholders of the Target Company tender shares in the Tender Offer, and (ii) examine and give its opinion to the board of directors of the Target Company on whether the decisions with respect to the Transactions are disadvantageous to the minority shareholders of the Target Company (collectively, the “Referred Matters”).

In addition, when instructing the Special Committee, the board of directors of the Target Company resolved that it would make decisions regarding the Transactions, including whether it would endorse the Tender Offer, with maximum respect for the opinion of the Special Committee, and that if the Special Committee determines that the terms of the Transactions are not appropriate, the board of directors of the Target Company will not conduct the Transactions under those terms. In addition, through the above resolution of its board of directors, the Target Company granted to the Special Committee the following powers: (a) the power to express opinions regarding the negotiation policy between the Target Company and the Tender Offeror, etc., to give instructions and make requests to the negotiators, and to negotiate directly with the Tender Offeror, etc. as necessary; (b) the power to appoint or designate the Special Committee’s own legal advisors, financial advisors, third-party appraisers, and other advisors as necessary when examining and determining the Referred Matters, and to approve (including after the fact) the Target Company’s legal advisors, financial advisors, third-party appraisers, and other advisors; and (c) the power to receive reasonably necessary information from the officers and employees of the Target Company and other persons as deemed necessary by the Special Committee when examining and determining the Referred Matters.

The Special Committee met eleven times in total between December 16, 2024 and February 25, 2025, and carefully examined and discussed the Referred Matters. Specifically, the Special Committee received an explanation from the Target Company regarding the background to the Transactions being proposed, the purpose of the Transactions, the business environment, the Business Plan, management challenges, and the like, and conducted a question and answer session. Plutus Consulting conducted a question and answer session with the Target Company with respect to the Business Plan used as the basis for the valuation of the Target Company Shares, and after learning about the background of its preparation and the current situation of the Target Company, confirmed the reasonableness of the Business Plan from the perspective of whether there is any unreasonable aspect in light of those factors. The Special Committee received an explanation from the Tender Offeror, etc. regarding the background and reasons for proposing the Transactions, the purpose of the Transactions, the terms of the Transactions, and the like, and conducted a question and answer session. In addition, while Daiwa

Securities, as the Target Company's financial advisor, would act as the contact point for the Target Company in direct negotiations with the Tender Offeror, etc., the Special Committee confirmed its policy for involvement in the negotiation process allowing it to substantially participate in the negotiation process regarding the transaction terms, including providing timely opinions regarding negotiation policy and making instructions and requests to the people handling the negotiations.

Based on the results of the valuations of the Target Company Shares conducted by the third-party appraisers Daiwa Securities and Plutus Consulting, and the advice they provided, including their negotiation policies with the Tender Offeror, etc., and the advice from Nishimura & Asahi and City-Yuwa regarding the content of measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest, including the significance, role, and the like of a special committee, the Special Committee has repeatedly examined the Tender Offer Price through fair procedures that eliminate the influence of the Tender Offeror, etc., and through Daiwa Securities, has substantially participated in the process of negotiation with the Tender Offeror, etc. regarding the transaction terms following the Target Company's receipt of a proposal from the Tender Offeror, etc. on January 31, 2025 setting a Tender Offer Price of 8,900 yen per Target Company Share, as described in "(i) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer" in "(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer" in "1. Purposes of purchase, etc." above. The Special Committee carefully discussed and examined the Referred Matters, and on February 25, 2025, submitted to the board of directors of the Target Company its report (the "Special Committee's Report"), which represents the unanimous opinion of the Special Committee in generally the following substance.

#### (I) Matters stated in the Special Committee's Report

- a The Special Committee believes it is appropriate for the board of directors of the Target Company to express an opinion to the effect that it supports the Tender Offer and for it to recommend that the Target Company's shareholders tender their shares in the Tender Offer, since (a) the Special Committee believes that the Transactions can be considered to contribute to the enhancement of the Target Company's corporate value and that the purpose of the Transactions can be considered legitimate and reasonable, and (b) the Special Committee believes that, in the Transactions, including the Tender Offer, the fairness of the terms and conditions of the Transactions, including the Tender Offer Price, and the fairness of the procedures has been ensured, and consideration has been given to the interests of the Target Company's general shareholders.
- b The Special Committee believes that, in light of "a" above, it would not be disadvantageous to the minority shareholders of the Target Company for the board of directors of the Target Company to express an opinion to the effect that it supports the Tender Offer and to pass a resolution recommending that the Target Company's shareholders tender their shares in the Tender Offer. The Special Committee also believes that it would not be disadvantageous to the minority shareholders of the Target Company for the Target Company to decide to implement the Squeeze-Out Procedures, which are scheduled to be implemented after the Tender Offer, with the aim of delisting the Target Company Shares.

## (II) Reasons for the Special Committee's decision

- a The legitimacy and reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to enhancement of the Target Company's corporate value)
  - (a) The Special Committee believes that there is nothing unreasonable with the fact that, as stated in "(i) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer" of "(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer" in "1. Purpose of purchase, etc." above, the Target Company Group is developing Logistics as its main business, formulated its "23rd medium-term business plan," with the corporate slogan "GO! NEXT! PLAN 2026," and set itself the task of addressing seven key strategies ((1) Improving management efficiency; (2) Expanding business and operations; (3) Improving productivity through technological innovation; (4) Recruiting and securing personnel; (5) Providing value to customers; (6) Contributing to the social environment; and (7) Improving management quality), in the midst of the severe business environment surrounding the logistics industry, including declining domestic freight volume, high oil prices, and handling of the 2024 problem, which are driving up labor and other necessary costs.
  - (b) The purpose of the Transactions is, in the midst of the severe business environment surrounding the logistics industry as stated in "(i) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer" of "(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer" in "1. Purpose of purchase, etc." above, to delist the Target Company Shares, establish a strong and stable management structure that enables flexible and agile decision-making and aligns the shareholders with the management team, and have all of the Target Company Group's employees work together to implement the Target Company Group's growth strategy and business structure reforms and actively develop its business, while leveraging external management resources, in order to achieve further growth and increase corporate value over the medium to long term and achieve its management objectives, and since the policy of making progress with the following with a high degree of certainty and consequently enhancing corporate value by becoming a wholly-owned subsidiary of the Tender Offeror and utilizing the abundant management resources of the Japan Post Group through collaboration with the Japan Post Group, etc. is reasonable, the Special Committee believes that there is nothing unreasonable about the purpose of the Transactions and that a certain degree of corporate value enhancement can be anticipated as a result of the Transactions: (i) the management challenges of "(1) Improving management efficiency" and "(6) Contributing to the social environment" through the mutual and complementary use of bases, transportation capabilities, and knowledge and expertise in shipper industries, as "Enhancement of domestic logistics business"; (ii) the management challenges of "(3) Improving productivity through technological innovation," "(4) Recruiting and securing personnel," "(5) Providing value to customers," and "(7) Improving management quality" through optimizing the allocation of sales and corporate personnel, etc. and joint investments in digital systems, etc., as "Enhancement of sales capabilities and management base"; and (iii) the management challenge of "(2) Expanding business and operations" through expanding operations in the global logistics business and

other businesses, in addition to the special consolidation business, as “Enhancement of global logistics business and other businesses.”

- (c) As stated in “(ii) Process of and reasons for the Target Company’s decision to endorse the Tender Offer “in “(2) Background, Purpose and Decision-Making Process of the Tender Offer and Management Policy after the Tender Offer” in “1. Purpose of the Tender Offer, etc.” above, while disadvantages that may arise for the Target Company and the Target Company’s stakeholders as a result of the Transactions include (i) the impact on the Target Company’s ability to raise funds through equity financing from the capital markets, and (ii) the possibility that the Transactions will have an adverse effect on the Target Company’s ability to secure talented personnel and business partners, which had been enhanced by the social credibility and name recognition that the Target Company has enjoyed as a listed company, the Special Committee believes that there is nothing particularly unreasonable about the substance of the disadvantages arising from conducting the Transactions, and although there is a possibility that disadvantages will arise due to the delisting through the Transactions, the Special Committee finds that in relation to (i) above, considering the current financial situation of the Target Company and the recent low interest rate environment for indirect financing and other factors, the Target Company is likely to have little need for equity financing to raise large amounts of capital in the next several years, and in relation to (ii) above, (a) it is believed that the Target Company can minimize the impact of the delisting by taking advantage of the social credibility and fund-raising capabilities of the Japan Post Group, (b) the Target Company’s ability to secure talented personnel and business partners, etc. is partly due to social credibility and name recognition acquired through its business activities, (c) it is believed that the effect of going private on the Target Company’s ability to secure personnel will not be significant, thanks to its accumulated brand power and name recognition, and (d) it is believed that the disadvantages of delisting will be limited because it will become possible to allocate to the resolution of management challenges the management resources that had formerly been used for listing maintenance costs, which have been increasing due to compliance with the Corporate Governance Code and other regulations, resources and expenses related to disclosure and auditing under the Financial Instruments and Exchange Act, and shareholder relations and other IR-related expenses.
- (d) Based on the above, the Special Committee finds that there is nothing unreasonable about the management environment and management challenges acknowledged by the Target Company, and while there is a possibility that disadvantages will arise from the Target Company being delisted through the Transactions, the extent of these disadvantages is limited; at the same time, it will be possible to make progress with the Target Company’s seven key strategies that constitute the Target Company’s management challenges with a high degree of certainty through the measures that the Tender Offeror plans to implement after the Tender Offer, such as (a) enhancement of domestic logistics business, (b) enhancement of sales capabilities and management base, and (c) enhancement of global logistics business and other businesses, and it is believed that these disadvantages will not outweigh the synergies that the Transactions are anticipated to generate, the Transactions would contribute to enhancing the Target Company’s corporate value, so the Special Committee finds the purpose of the Transactions to be legitimate and reasonable.

- b Fairness and appropriateness of the terms and conditions of the Transactions
- (a) The Special Committee concluded that the average market price analysis, the comparable company analysis, and the DCF analysis, which are the calculation methods used in the Share Valuation Report (Daiwa Securities), are generally reasonable methods in light of current practices, and that the content of the calculation using the DCF analysis is also appropriate in light of current practices. In addition, the Special Committee confirmed that there were no particularly unreasonable points among the purpose of preparation, preparation process, or content of the Target Company's business plan, as the Target Company's business plan, which Daiwa Securities used as the basis for its DCF analysis, was prepared for the purpose of objectively and reasonably verifying the appropriateness of the terms and conditions of the Transactions, and there was nothing that suggested there had been any improper intervention by the Tender Offeror, etc. in the preparation process. In addition, in light of the share value assessment of the Target Company Shares in the Share Valuation Report (Daiwa Securities), the Tender Offer Price in the Tender Offer was confirmed to be reasonable because it exceeded the upper limit of the calculation results by the average market price analysis and the comparable company analysis, and was within the range of the calculation results by the DCF analysis, used by Daiwa Securities.
  - (b) The Special Committee concluded that the market price analysis, the comparable company analysis, and the DCF analysis, which are the calculation methods used in the Share Valuation Report (Plutus Consulting), are generally reasonable methods in light of current practices, and that the content of the calculation using the DCF analysis is also appropriate in light of current practices. In addition, the Special Committee confirmed that there were no particularly unreasonable points among the purpose of preparation, preparation process, or content of the Target Company's business plan, as the Target Company's business plan, which Plutus Consulting used as the basis for its DCF analysis, was prepared for the purpose of objectively and reasonably verifying the appropriateness of the terms and conditions of the Transactions, and there was nothing that suggested there had been any improper intervention by the Tender Offeror, etc. in the preparation process. In addition, in light of the share value assessment of the Target Company Shares in the Share Valuation Report (Plutus Consulting), the Tender Offer Price in the Tender Offer was confirmed to be reasonable because it exceeded the upper limit of the calculation results by the market price analysis, and exceeded the respective medians of the calculation results by the comparable company analysis, DCF and analysis, used by Plutus Consulting.
  - (c) In the Fairness Opinion, Plutus Consulting expressed its opinion to the effect that the Tender Offer Price of 10,200 yen per share is fair to the general shareholders of the Target Company from a financial standpoint, in light of the results of the valuation of the ordinary shares of the Target Company based on the business plan prepared by the Target Company, and the Special Committee received an explanation from Plutus Consulting regarding the procedures, etc. for issuing the Fairness Opinion, conducted a question-and-answer session, and confirmed that there were no particularly unreasonable points.
  - (d) In analyzing the level of premium attached to the Tender Offer Price, it can be evaluated that, in terms of the premium over the closing price on February 25, 2025,

which is the business day immediately preceding the announcement date of the Tender Offer, the premium over the simple average of closing prices for the most recent one month, the premium over the simple average of closing prices for the most recent three months, and the premium over the simple average of closing prices for the most recent six months, a considerable level of premium is being attached when compared to the premiums paid in the cases of acquisitions of listed subsidiaries by parent companies and MBOs (cases in which the target company expressed a recommendation to accept the offer and the tender offer was successful, excluding abnormal values such as cases in which the tender offer was unsuccessful, cases of discounted tender offers, and cases in which the premium may have been affected by leaks, etc.) announced between June 28, 2019, when the Guidelines were announced, and October 31, 2024, as explained by Plutus Consulting. In addition, the Tender Offer Price is a price that can be evaluated as being reasonable because it is a price that exceeds 8,090 yen, which is the highest price of the Target Company Shares in the past 10 years, and the Special Committee believes that the Tender Offer Price is at a reasonable level.

- (e) The Tender Offer Price exceeds the consolidated book value net asset value per share (10,167.52 yen) as of the end of the fiscal year ending March 2024, as stated in the securities report for the 104th Fiscal Year (April 1, 2023 to March 31, 2024). Therefore, the Special Committee finds the terms and conditions of the Transactions to be appropriate because the Tender Offer Price exceeds the consolidated book value net assets per share of the Target Company.
- (f) The negotiations with the Tender Offeror, etc. were conducted in accordance with the negotiation policy decided by the Special Committee and its instructions, and as a result, the Special Committee achieved a price increase of 14.61% (1,300 yen;) from the initial proposal (Tender Offer Price after the increase: 10,200 yen).
- (g) Since the Tender Offer Price was determined through a process in which the Special Committee was substantively involved in the decision-making process, as it was provided with reports on the status of negotiations in a timely manner and expressed its opinions, provided instructions, and made requests to the Target Company, Daiwa Securities, and Plutus Consulting at important junctures, it can be considered that reasonable efforts were made to ensure that the Transactions are conducted on terms as favorable as possible to the general shareholders, in a way that excludes the involvement of the Target Company's management, who were in a structural conflict of interest with the Target Company, and that sincere negotiations were conducted after ensuring a situation that could be considered to be the same as transactions between independent parties, and therefore the Tender Offer Price can be evaluated as fair.
- (h) The Tender Offeror, etc. have proposed a two-step acquisition method, which involves a tender offer and a subsequent squeeze-out by way of a share transfer request or a reverse stock split, and there are no unreasonable points in the method of the Transactions.

c Fairness of procedures in the Transaction

- (a) The Target Company's board of directors has established the Special Committee independent from the Tender Offeror, etc.
- (b) The Target Company has appointed Nishimura & Asahi as its legal advisor

independent from the Target Company and the Tender Offeror, etc. and has received necessary legal advice regarding the method and process of decision-making of the Target Company's board of directors and other matters to be noted, such as various procedures of the Transactions, including the Tender Offer. The Target Company has obtained from Daiwa Securities, as its financial advisor and a third-party appraiser independent from the Target Company, advice, opinions, and the like from a financial standpoint and obtained the Share Valuation Report (Daiwa Securities).

- (c) The Special Committee has appointed City-Yuwa as its own legal advisor independent from the Target Company and the Tender Offeror, etc. and has received legal advice from City-Yuwa, including advice on measures to be taken to ensure the fairness of procedures in the Transactions, various procedures of the Transactions, and the method and process of decision-making of the Target Company in relation to the Transactions. The Special Committee has obtained from Plutus Consulting, as its own financial advisor and a third-party appraiser independent from the Special Committee, advice, opinions, and the like from a financial standpoint and obtained the Share Valuation Report (Plutus Consulting) and the Fairness Opinion.
- (d) The Target Company did not allow the Target Company Management Team, the representative director and directors of the Target Company, to participate in the deliberations or resolutions of the board of directors of the Target Company with respect to the Transactions or participate in the discussions or negotiations with the Tender Offeror with respect to the Transactions on the part of the Target Company because they are in a state of structural conflict of interest with the Target Company with respect to the Transactions due to the fact that they plan to continue to manage the Target Company after the completion of the Transactions through each contribution to capital in the amount of 10 million yen to the Tender Offeror by subscribing for shares of the Tender Offeror with a third-party allotment and being the proposing parties of the Transactions and the representative director and directors of the Target Company after the completion of the Tender Offer and ending on or before the last business day before the commencement of settlement of the Tender Offer
- (e) The Tender Offeror has set the minimum number of share certificates, etc. to be purchased through the Tender Offer at 6,036,500 shares (ownership ratio: 66.52%), and the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. is less than the minimum number of share certificates, etc. to be purchased (6,036,500 shares). The minimum number of share certificates, etc. to be purchased exceeds the number equivalent to the so-called majority of the minority. And if the Tender Offeror cannot obtain the approval of a majority of the shareholders of the Target Company who have no interest in the Tender Offeror, the Tender Offeror will respect the wishes of the minority shareholders of the Target Company and will not conduct the Transactions, including the Tender Offer, and so it is considered that the wishes of the general shareholders are taken into account.
- (f) Whereas the minimum period required by law for a tender offer is 20 business days, the Tender Offer Period has been set at 30 business days, which is the standard tender offer period for a management buyout (MBO). In addition, the Tender

Offeror has not entered into any agreement with the Target Company that restricts the Target Company's contact with competing offerors other than the Tender Offeror. Therefore, with respect to the Transactions, it is considered that an environment has been secured in which other potential acquirers can make competing proposals under the same conditions as the Tender Offeror after the announcement of the Transactions, and that a so-called indirect market check will be conducted.

- (g) The legality of the Squeeze-Out Procedures has been secured so that issues of coercion will not arise in the Transactions.
- (h) As described above, the Special Committee determined that the interests of the Target Company's general shareholders have been fully taken into account through fair procedures in the Transactions, including the Tender Offer, in light of the following matters: (i) the Target Company's board of directors has established the Special Committee independent of the Tender Offeror, etc.; (ii) in the course of examining the Transactions, the Target Company has received advice from Nishimura & Asahi, which is a legal advisor independent of the Tender Offeror, etc., and Daiwa Securities, which is a financial advisor and third-party appraiser independent of the Tender Offeror, etc.; and (iii) in the course of examining the Transactions, the Special Committee has received advice from City-Yuwa, which is a legal advisor independent of the Tender Offeror, etc., and Plutus Consulting, which is a financial advisor and third-party appraiser independent of the Tender Offeror, etc.; (iv) the Special Committee obtained a share valuation report and a fairness opinion from Plutus Consulting, which is a third-party appraiser independent of the Tender Offeror, etc.; (v) because the Target Company Management Team has a structural conflict of interest with the Target Company regarding the Transactions, members of the Target Company Management Team, as persons with special interests, have not participated in the deliberation or resolution of the board of directors with respect to the Transactions or participated in the discussions or negotiations with respect to the Transactions on behalf of the Target Company; (vi) a minimum number of share certificates, etc. to be purchased in excess of the majority of the minority has been set; (vii) an indirect market check will be conducted; and (viii) the legality of the Squeeze-Out Procedures has been secured so that issues of coercion do not arise in the Transactions.

#### d Summary

As a result of the above examination, the Special Committee determined that the Transactions would contribute to the improvement of the Target Company's corporate value and that the purpose of the Transactions is legitimate and reasonable, as described in 1. above, and determined that the transaction terms and conditions are fair and appropriate and that the procedures are fair from the perspective of securing the interests of the Company's general shareholders, as described in 2. and 3. above. Therefore, the Special Committee believes that it is reasonable for the Target Company's board of directors to issue an opinion in support of the Tender Offer and recommend that the Target Company's shareholders tender their shares in the Tender Offer, because it is considered that (a) the Transactions will contribute to the improvement of the Target



Company's corporate value and the purpose of the Transactions is legitimate and reasonable and (b) in the Transactions, including the Tender Offer, the appropriateness of the transaction terms and conditions, including the purchase price in the Tender Offer and the fairness of procedures, are secured, and the interests of the Target Company's general shareholders have been taken into account.

In addition, the Special Committee believes that it is not disadvantageous to the Target Company's minority shareholders that the Target Company's board of directors resolves to issue an opinion in support of the Tender Offer and recommend that the Target Company's shareholders tender their shares in the Tender Offer. Further, the Special Committee believes that it is not disadvantageous to the Target Company's minority shareholders for the board of directors to decide to implement the Squeeze-Out Procedures for the purpose of delisting the Target Company Shares to be conducted after the Tender Offer.

(E) Procurement by the Special Committee of a share valuation report and fairness opinion from an independent third-party appraiser

(I) Name of appraiser and relationship with the Target Company and the Tender Offeror

According to the Target Company's Press Release, in order to ensure the appropriateness of the transaction terms, including the Tender Offer Price, in the course of examining the Referred Matters, the Special Committee requested Plutus Consulting, its own financial advisor and third-party appraiser independent of the Tender Offeror, etc. and the Target Company, to calculate the value of the Target Company Shares and provide an opinion on the fairness of the Tender Offer Price from a financial perspective, and obtained a share valuation report (the "Share Valuation Report (Plutus Consulting)") concerning the results of the valuation of the Target Company Shares and an opinion on the fairness of the Tender Offer Price (the "Fairness Opinion") on February 25, 2025. Plutus Consulting is not a related party of the Tender Offeror, etc. or the Target Company, and does not have any material interest to be disclosed regarding the Transactions, including the Tender Offer. City-Yuwa's compensation consists solely of a fixed amount, irrespective of the success of the Transactions, and does not include any contingency fee that is to be paid subject to the successful completion of the Transactions.

(II) Outline of calculation

After considering which of several share value calculation methods should be adopted in the calculation of the Target Company's share value, and given that the Target Company is a going concern and on the basis that it is appropriate to evaluate its share price from multiple perspectives, Plutus Consulting used (i) average market price analysis, given that the ordinary shares of the Target Company are listed on the TSE Prime Market, (ii) comparable company analysis, given that there are listed companies comparable to the Target Company and analogical inference of its share value is possible through comparison to similar companies, and (iii) DCF analysis to reflect future business activities in the valuation of the ordinary shares of the Target Company.

The following are the share valuation ranges per ordinary share of the Target Company calculated in the Share Valuation Report (Plutus Consulting) using the above valuation methods.

Average market price analysis:	5,970 yen to 6,355 yen
Comparable company analysis:	6,523 yen to 10,024 yen
DCF analysis:	6,683 yen to 11,087 yen

For the market price analysis, February 25, 2025 was set as the reference date, and based on the closing price of the ordinary shares of the Target Company on the TSE Prime Market on the reference date (5,970 yen) and the simple average closing prices over the one-month period (January 27, 2025 to February 25, 2025; 6,355 yen), three-month period (November 26, 2024 to February 25, 2025; 6,026 yen), and six-month period (August 26, 2024 to February 25, 2025; 6,014 yen) immediately preceding the reference date, the value per ordinary share of the Target Company was calculated to be in the range of 5,970 yen to 6,355 yen.

For the comparable company analysis, SENKO Group Holdings Co., Ltd., Seino Holdings Co., Ltd., SBS Holdings, Inc., Fukuyama Transporting Co., Ltd., NIKKON Holdings Co., Ltd., AZ-COM MARUWA Holdings Inc., Hamakyorex Co., Ltd., and Maruzen Showa Unyu Co., Ltd. were selected as listed companies judged to have similarities to the Target Company, and using the EBITA and EBITDA multiples of enterprise value, the value per Target Company Share was calculated to be in the range of 6,523 yen to 10,024 yen.

For the DCF analysis, the corporate value and share value of the Target Company were calculated based on factors including the earnings and investment plans in the Business Plan prepared by the Target Company based on its business forecasts and publicly available information, with the present value derived by applying a certain discount rate to the free cash flow expected to be generated by the Target Company in and after the fourth quarter of the financial year ending March 31, 2025, and the value per ordinary share of the Target Company was calculated to be in the range of 6,683 yen to 11,087 yen. The discount rate employed was 5.02% to 6.12%, and the going concern value was calculated by the perpetual growth method and the multiples method. The perpetual growth rate was set at 0% and the multiples of EBITA and EBITDA were used to calculate the share value ranges of 8.7 times to 13.1 times and 5.9 times to 7.6 times, respectively

The financial projections used as the basis for the DCF analysis are as follows. Although no fiscal years are included in which a significant increase or decrease in profit is expected, fiscal years are included in which a significant increase or decrease in free cash flow is expected. Specifically, the Target Company expects a significant increase in free cash flow in each of the years from FY 2026 to FY 2028 due to a year-on-year decrease in capital expenditures. In addition, the synergy effects expected to be realized from the execution of the Transactions, with the exception of the reduction in listing maintenance costs, have not been taken into account in the above financial forecasts because it is difficult to estimate them concretely at this time.

(units: million JPY)

Item	YE 2025 March (3 months)	YE 2026 March	YE 2027 March	YE 2028 March
Net sales	38,121	158,963	159,900	160,099

Operating profit	622	6,491	6,701	6,712
EBITDA	2,103	12,700	12,967	12,978
Free cash flow	(2,433)	1,397	3,169	4,235

In calculating the value of the Target Company Shares, Plutus Consulting used information provided by the Target Company, publicly available information and other information in principle without independently verifying the accuracy and completeness of that information, on the assumption that all information and materials are accurate and complete. Plutus Consulting did not perform its own valuation or assessment of assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Target Company and its affiliates, or request appraisal or assessment by a third-party institution. In addition, Plutus Consulting assumed that the information with respect to the Target Company's financial projections had been reasonably prepared based on the best projections and judgment available to the management of the Target Company at the time of calculation. However, Plutus Consulting conducted multiple interviews to analyze and review the Target Company's business plan, which was used as the basis for the calculation, and the Special Committee confirmed the reasonableness of the content, material assumptions, and process of preparation of the business plan as described in "(D) Establishment by the Target Company of an independent special committee and procurement of the Special Committee's report" above.

### (III) Outline of the Fairness Opinion

The Special Committee obtained the Fairness Opinion from Plutus Consulting on February 25, 2025, to the effect that the Tender Offer Price of 10,200 yen per share is fair to the ordinary shareholders of the Target Company from a financial standpoint (Note 18). In the Fairness Opinion, Plutus Consulting expressed its opinion to the effect that the Tender Offer Price of 10,200 yen per share is fair to the general shareholders of the Target Company from a financial standpoint, in light of the results of the valuation of the ordinary shares of the Target Company based on the business plan prepared by the Target Company. The Fairness Opinion was issued based on the results of the valuation of the ordinary shares of the Target Company conducted by Plutus Consulting after receiving disclosure from the Target Company of the current status and business prospects of the Target Company Group and related matters and explanations regarding these matters, as well as questions and answers with the Target Company regarding the outline, background, and purpose of the Tender Offer, consideration of the business environment, economy, market and financial conditions, and other circumstances of the Target Company Group to the extent deemed necessary by Plutus Consulting, and review by a review committee independent of the engagement team at Plutus Consulting.

Note 18: In preparing and delivering the Fairness Opinion and conducting the share price valuation that forms the basis thereof, Plutus Consulting has relied on information and basic materials provided by or discussed with the Target Company and publicly available materials on the assumption that they are accurate and complete and that there are no facts that could materially affect the analysis and calculation of the value of the Target Company Shares that have not been disclosed to Plutus Consulting. Plutus Consulting has not conducted its own investigation or verification of such information, nor is it obligated to do so. Plutus Consulting assumes that the business forecasts and other materials used by Plutus Consulting as the basis

for the Fairness Opinion have been reasonably prepared by the Target Company's management based on the best forecasts and judgment available to it at the time, and Plutus Consulting does not guarantee the feasibility of those materials nor express any view as to the analyses, forecasts, or underlying assumptions on which they are based. Plutus Consulting did not perform its own valuation or assessment of assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the Target Company and its affiliates, including analysis or valuation of individual assets or liabilities, or request the submission of any valuation report or appraisal report with respect to those matters. Therefore, Plutus Consulting has also not evaluated the solvency of the Target Company and its affiliates. Plutus Consulting is not a professional legal, accounting or tax organization. Accordingly, Plutus Consulting is neither expressing any opinion, nor assuming any obligation to do so, with respect to any legal, accounting or tax issues relating to the Tender Offer.

(F) Procurement by the Special Committee of advice from an independent law firm

According to the Target Company's Press Release, the Special Committee appointed City-Yuwa as its own legal advisor independent of the Tender Offeror, etc. and the Target Company, and has received legal advice from City-Yuwa including advice on measures to be taken to ensure the fairness of procedures in the Transactions, and the method and process of decision-making of the Target Company regarding the Transactions and various procedures of the Transactions. City-Yuwa is not a related party of the Target or the Tender Offeror, etc., and does not have any material interest in the Transaction, including the Tender Offer. City-Yuwa's compensation consists solely of an hourly rate based on hours worked, irrespective of the success of the Transactions, and does not include any contingency fee that is subject to the successful completion of the Transactions.

(G) Establishment of an independent system for deliberation at the Target Company

According to the Target Company's Press Release, the Target Company has established a system within the Target Company to deliberate, negotiate and make decisions regarding the Transactions from a standpoint independent of the Tender Offeror, etc., from the perspective of eliminating structural conflicts of interest. Specifically, Mr. Kazuo Takata, Mr. Kazuya Takata, and Mr. Sato did not participate in the deliberations or resolutions of the board of directors of the Target Company with respect to the Transactions because they are in a state of structural conflict of interest with the Target Company with respect to the Transactions due to the fact that they each plan to acquire the ordinary shares of the Tender Offeror through their respective portions of the Capital Contribution by the Target Company Management Team, etc. and plan to continue to manage the Target Company after the completion of the Transactions as the representative director and directors of the Target Company. The above system for deliberation comprises only officers and employees who are recognized as independent from the Tender Offeror, etc. (two officers, directors Tetsuya Ojima and Koji Takayanagi, and two executive officers in charge of finance and planning) and has maintained this policy up to February 26, 2025.

The system for deliberation by the Target Company (including the scope of officers and employees of the Target Company involved in deliberation, negotiation and decision-making regarding the Transactions and their duties) has been confirmed by the Special Committee to be free of problems from the perspective of independence and fairness.

- (H) Approval of all disinterested directors of the Target Company (including audit and supervisory committee member directors)

According to the Target Company's Press Release, the Target Company carefully deliberated the terms of the Transactions, including the Tender Offer, taking into account the Share Valuation Report (Daiwa Securities) obtained from Daiwa Securities and the legal advice obtained from Nishimura & Asahi, while respecting the content of the Special Committee's Report to the maximum possible extent. As a result, the board of directors of the Target Company determined that the Tender Offer is expected to enhance the corporate value of the Target Company as stated in "(ii) Process of and reasons for the Target Company's decision to endorse the Tender Offer" in "(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer" in "1. Purposes of purchase, etc." above, and that the Tender Offer Price and other terms of the Tender Offer are reasonable from the perspective of the shareholders of the Target Company, and the Tender Offer will provide the Target Company's shareholders with a reasonable opportunity to sell their shares. Therefore, at its meeting held on February 26, 2025, the board of directors of the Target Company resolved, by a unanimous vote of all of the directors of the Target Company that participated in the resolution (nine directors excluding Mr. Kazuo Takata, Mr. Kazuya Takata, and Mr. Sato), to endorse the Tender Offer and to recommend that the shareholders of the Target Company tender shares in the Tender Offer.

Of the directors of the Target Company, Mr. Kazuo Takata, Mr. Kazuya Takata, and Mr. Sato did not participate in the deliberation or resolution of the board of directors of the Target Company with respect to the endorsement of the Tender Offer, or participate in the discussions or negotiations with the Tender Offeror with respect to the Transactions on the part of the Target Company, because they each plan to acquire the ordinary shares of the Tender Offeror through their respective portions of the Capital Contribution by the Target Company Management Team, etc. and plan to continue to manage the Target Company after the completion of the Transactions as representative director and directors of the Target Company.

- (I) Establishment of a minimum number of shares to be purchased in excess of the majority of the minority

The Tender Offeror has set the minimum number of share certificates, etc. to be purchased through the Tender Offer at 6,036,500 shares (ownership ratio: 66.52%), and the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. is less than the minimum number of share certificates, etc. to be purchased of 6,036,500 shares. The minimum number of shares to be purchased is equivalent to a majority (3,571,340 shares) of the difference (7,142,679 shares) of the Reference Number of Shares (9,074,682 shares) less the number of Target Company Shares held by the Target Company Management Team, etc. (101,359 shares) and the total number of Target Company Shares held by the Tendering Shareholders (1,830,644 shares) (this is equivalent to a majority of the number of Target Company Shares held by shareholders of the Target Company who have no interest in the Tender Offeror, the so-called majority of the minority). As such, if the Tender Offeror cannot obtain the approval of a majority of the shareholders of the Target Company who have no interest in the Tender Offeror, the Tender Offeror will respect the wishes of the minority shareholders of the Target Company and will not conduct the Transactions including the Tender Offer.

(J) Securing objective circumstances to ensure the fairness of the Tender Offer

In addition, the Tender Offeror has set the Tender Offer Period at 30 business days, whereas the minimum period required by law for a tender offer is 20 business days. By setting a relatively long Tender Offer Period, the Tender Offeror aims to secure an appropriate opportunity for the shareholders of the Target Company to make a decision as to whether to tender their shares in the Tender Offer, and to secure an opportunity for any person other than the Tender Offeror to make a competing offer to purchase the shares of the Target Company, and thereby to ensure the fairness of the Tender Offer.

In addition, in order that the opportunity for a tender offer or the like by a person other than the Tender Offeror is not unduly restricted, the Tender Offeror has not entered into any agreement with the Target Company that restricts the Target Company's contact with competing offerors other than the Tender Offeror. In addition to the above establishment of the Tender Offer Period, by ensuring that there is an opportunity for a competing purchase, etc., the Tender Offeror has given consideration to securing the fairness of the Tender Offer.

(K) Elimination of coercion

The Tender Offeror has ensured that the shareholders of the Target Company will have an appropriate opportunity to make a decision as to whether or not to tender their shares in the Tender Offer, and has given consideration such that no coercion will result from such decision, because (i) promptly after the completion of the settlement of the Tender Offer, the Tender Offeror plans to request that the Target Company hold the Extraordinary General Meeting, which will include in the agenda a proposal to conduct the Demand for Cash-Out in proportion to the number of shares acquired by the Tender Offeror upon the success of the Tender Offer, or to partially amend the articles of incorporation to abolish the share unit provisions subject to the Share Consolidation taking effect, and will not adopt any method that does not secure the right of the shareholders of the Target to request to exercise their appraisal rights or to petition for determination of the price, and (ii) the Tender Offeror has clarified that the amount of money to be delivered to the shareholders of the Target as consideration upon conducting the Demand for Cash-Out or the Share Consolidation will be calculated to be equal to the Tender Offer Price multiplied by the number of Target Company Shares held by each such shareholder (excluding the Target Company and the Tender Offeror), as stated in “(4) Policy on organizational restructuring, etc. after the Tender Offer (matters concerning two-stage acquisition)” in “1. Purposes of purchase, etc.” above.

(iii) Relationship with the appraiser

Mizuho Securities, the Target Company's financial advisor (appraiser), is not a related party of the Tender Offeror, etc. or the Target Company, and has no material conflict of interest with the Tender Offeror or the Target Company in connection with the Tender Offer.

Although Mizuho Securities and Mizuho Bank, which is a group company of Mizuho Securities, have the status of shareholders of the Target Company, Mizuho Securities has stated that appropriate measures to prevent harmful effects have been implemented pursuant to Article 36, paragraph 2 of the Act, Article 70-4 of the Cabinet Office Ordinance on Financial Instruments Business, and other applicable laws and ordinances, including an information barrier between the department of Mizuho Securities that is in charge of financial advisory business and valuation of the shares of the Target Company and other departments that hold shares of the Target Company, and an information barrier between

the department of Mizuho Bank that holds shares of the Target Company and the other departments within Mizuho Bank. As a result of these measures, the department of Mizuho Securities that is in charge of financial advisory business and valuation of the shares of the Target Company is not affected by any conflicts of interest regarding the Tender Offer, and performed the valuation of the Target Company Shares from a position independent of the other departments of Mizuho Securities and Mizuho Bank that hold shares in the Target Company. In addition, although Mizuho Bank conducts financing transactions and the like with the Target Company as part of its ordinary banking transactions and plans to provide the Bank Loan to the Tender Offeror, Mizuho Securities has no material conflict of interest with the Tender Offeror or the Target Company in connection with the Tender Offer, and has stated that an appropriate conflict of interest management system has been established and implemented pursuant to Article 36, paragraph 2 of the Act, Article 70-4 of the Cabinet Office Ordinance on Financial Instruments Business, including briefing the Tender Offeror, etc. on any conflict of interest that has the potential to arise and obtaining their consent, and that it has performed the valuation of the Target Company Shares from a position independent of Mizuho Bank's status as a lender.

(6) Number of share certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
9,074,682 shares	6,036,500 shares	—

Note 1: The Tender Offeror will not purchase any of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. is less than the minimum number of shares to be purchased (6,036,500 shares). The Tender Offeror will purchase all of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. is equal to or greater than the minimum number of shares to be purchased (6,036,500 shares).

Note 2: The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 3: As no maximum number of shares to be purchased in the Tender Offer has been set, the number of shares to be purchased is the maximum number of Target Company Shares that the Tender Offeror purchases through the Tender Offer (9,074,682 shares), which is the Reference Number of Shares (9,074,682 shares).

Note 4: Shares less than one unit are subject to the Tender Offer. If a shareholder exercises an appraisal right under the Companies Act with respect to shares less than one unit, the Target Company may conduct a stock buyback during the Tender Offer Period through the procedures provided for by law.

(7) Change in ownership ratio of share certificates, etc. through the Tender Offer

Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror before the purchase, etc.	—	(Ownership ratio of share certificates, etc. before the Tender Offer: —%)
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Number of voting rights pertaining to share certificates, etc. held by specially related parties before the purchase, etc.	1,036	(Ownership ratio of share certificates, etc. before the Tender Offer: 1.14%)
Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror after the purchase, etc.	90,746	(Ownership Ratio of share certificates, etc. after the purchase, etc.: 100%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties after the purchase, etc.	0	(Ownership ratio of Share Certificates, etc. after the Tender Offer: 0.00%)
Number of voting rights of all shareholders of the Target Company	90,115	

Note 1: The “Number of voting rights pertaining to share certificates, etc. held by specially related parties before the purchase, etc.” is the total of the number of voting rights pertaining to the share certificates, etc. held by each specially related party (excluding specially related parties excluded from the specially related parties for the purpose of calculation of the ownership ratio of share certificates, etc. under each item of Article 27-2 of the Act, pursuant to Article 3, paragraph 2, item 1 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Order of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Order”). Because the share certificates, etc. held by specially related parties are also subject to the purchase, etc., the “Number of voting rights pertaining to share certificates, etc. held by specially related parties after the purchase, etc.” is zero. The Tender Offeror will confirm the share certificates, etc. of the Target Company held by specially related parties after the date hereof and disclose any corrections as necessary.

Note 2: The “Number of voting rights of all shareholders of the Target Company” is the total number of voting rights of all shareholders, etc. as of September 30, 2024 as stated in the Semiannual Report for the 105th Fiscal Year issued by the Target Company on November 14, 2024 (in which one share unit is stated as 100 shares); however, because shares less than one unit (excluding shares less than one unit held by the Target Company) are also subject to the Tender Offer, the “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” are calculated as percentages of the number of voting rights (90,746 voting rights) pertaining to the Reference Number of Shares (9,074,682 shares).

Note 3: The “Ownership ratio of share certificates, etc. before the Tender Offer” and the “Ownership ratio of share certificates, etc. after the Tender Offer” are rounded to two decimal places.

(8) Purchase price: 92,561 million yen



Note: The “purchase price” is the product of the number of shares to be purchased in the Tender Offer (9,074,682 shares) multiplied by the Tender Offer Price (10,200 yen).

(9) Method of settlement

(i) Name and head office location of the securities firm, bank or other entity handling settlement of the purchase, etc.

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

Rakuten Securities, Inc. (subagent): 2-6-21 Minamiaoyama, Minato-ku, Tokyo

(ii) Date of commencement of settlement

Thursday, April 17, 2025

(iii) Method of settlement

If tendering through Mizuho Securities Co., Ltd.:

A notice of purchase, etc. through the Tender Offer will be sent by post to the address of each shareholder tendering in the Tender Offer (“Tendering Shareholder, etc.”) (or its standing proxy in the case of an overseas resident shareholder (including corporate shareholders; “Overseas Shareholder”)) without delay after the end of the Tender Offer Period. The purchase will be settled in cash. The purchase price for the share certificates, etc. subject to purchase will be paid either by money transfer by the tender offer agent to the place specified by the Tendering Shareholder, etc. (or its standing proxy in the case of an Overseas Shareholder) or by transfer into the account of the Tendering Shareholder, etc. at the tender offer agent through which the share certificates, etc. are tendered, without delay after the commencement of settlement, according the instructions of each Tendering Shareholder, etc. (or its standing proxy in the case of an Overseas Shareholder).

If tendering through Rakuten Securities, Inc.:

A notice of purchase through the Tender Offer will be delivered by electronic or magnetic means to each tendering shareholder, etc. without delay after the end of the Tender Offer Period. The purchase will be settled in cash. The purchase price for the share certificates, etc. subject to purchase will be paid by money transfer by the subagent to the account of the Tendering Shareholder, etc., without delay after the commencement of settlement.

(iv) Method of return of share certificates, etc.

If tendering through Mizuho Securities Co., Ltd.:

If the Tender Offeror does not purchase all of the Tendered Share Certificates, etc. due to a condition provided for in “(i) Description of terms provided for in Article 27-13, paragraph 4 of the Act” or “(ii) Description of terms of withdrawal, etc. of tender offer and methods of disclosure of any such terms” in “(10) Other terms and methods of purchase, etc.” below, the tender offer agent will restore any share certificates, etc. to be returned to their status at the time of tendering, promptly on or after the second business day after the end of the Tender Offer Period (or the date of withdrawal, if the Tender Offer is withdrawn).

If tendering through Rakuten Securities, Inc.:

If the Tender Offeror does not purchase all of the Tendered Share Certificates, etc. due to a condition provided for in “(i) Description of terms provided for in Article 27-13, paragraph 4 of the Act” or “(ii) Description of terms of withdrawal, etc. of tender offer and methods of disclosure of any such terms” in “(10) Other terms and methods of purchase, etc.” below, the subagent will return any share certificates, etc. to be returned promptly on or after the second business day after the end of the Tender Offer Period (or the date of withdrawal, if the Tender Offer is withdrawn).

(10) Other terms and methods of purchase, etc.

(i) Description of terms provided for in Article 27-13, paragraph 4 of the Act

The Tender Offeror will not purchase any of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. is less than the minimum number of shares to be purchased (6,036,500 shares). The Tender Offeror will purchase all of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. is equal to or greater than the minimum number of shares to be purchased (6,036,500 shares).

(ii) Description of terms of withdrawal, etc. of tender offer and methods of disclosure of any such terms

The Tender Offer will be withdrawn if any of the conditions provided for in Article 14, paragraph 1, item 1(a) through (j) or (m) through (t) or item 3(a) through (h) and (j) or item 4, or Article 14, paragraph 2, items 3 through 6 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”) is triggered. “Facts equivalent to those set forth in sub-item (a) to sub-item (i) inclusive” provided for in Article 14, paragraph 1, item 1(j) of the Order means: (1) where it is discovered that false statements have been made in relation to material matters or that material matters that should have been stated have been omitted in the statutory disclosure documents submitted by the Target Company in the past, and the Tender Offeror was unaware of such false statements, etc. and was unable to become aware of them despite using reasonable care, (2) where any of the facts provided for in sub-items (a) to (t) arises at an important subsidiary of the Target Company, (3) where the body that makes decisions with respect to execution of business of the Target Company (a) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences (excluding where the amount of money or other assets to be delivered to shareholders is expected to be less than the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding the payment of such a dividend of surplus to the shareholder meeting of the Target Company, or (b) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences without presenting the specific amount of the dividends of surplus and there is a possibility that the dividend may be paid in an amount exceeding the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year, and (4) where the body that makes decisions with respect to execution of business of the Target Company decides to purchase treasury shares (excluding where the amount of money or other assets to be

delivered in exchange for the purchase of shares is expected to be less than the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding such a purchase of treasury shares to the shareholder meeting of the Target Company.

If, with respect to the advance notification made by the Tender Offeror to the Japan Fair Trade Commission pursuant to Article 10, paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the “Antimonopoly Act”), (i) the Tender Offeror receives prior notice of a cease and desist order from the Japan Fair Trade Commission ordering the disposition of all or part of the Target Company Shares, the sale of part of the Target Company’s business, or a similar disposition, (ii) the notice period does not expire, or (iii) the Target Company is the subject of a court petition for an emergency order for suspension on the grounds of a suspected violation of the provisions of Article 10, paragraph 1 of the Antimonopoly Act by the day before the end of the Tender Offer Period (including in the case of extension), the Tender Offeror may withdraw the Tender Offer if “Permission, etc.” is not obtained under Article 14, paragraph 1, item 4 of the Order.

The Tender Offeror will give notice of any withdrawal by electronic public notice and by publication in the *Nikkei*; however, if it is impracticable to make public notice before the end of the Tender Offer Period, the Tender Offeror will make a public announcement by a method provided for in Article 20 of the Cabinet Office Order, and make public notice immediately thereafter.

Note: Assuming no change in the total number of issued shares and the number of treasury shares, equivalent to a dividend of 521 yen per share; specifically, it is equal to the quotient of 10% (4,719 million yen; rounded to the nearest million yen) of the non-consolidated net assets of the Target Company as of the end of March 2024 (47,194 million yen) as stated in the Target Company’s annual securities report for the 104th Fiscal Year divided by the difference (9,074,682 shares) of the total number of issued shares of the Target Company as of December 31, 2024 (9,761,011 shares) as stated in the Target Company’s third-quarter financial results less the number of treasury shares held by the Target Company as of that date (686,329 shares), rounded to the nearest whole yen.

- (iii) Description of terms of price reduction of purchase, etc., and methods of disclosure of any such terms

Pursuant to the provisions of Article 27-6, paragraph 1, item 1 of the Act, if the Target Company commits any of the acts provided for in Article 13, paragraph 1 of the Order during the Tender Offer Period, the Tender Offeror may reduce the price of purchase, etc. in accordance with the standard provided for in Article 19, paragraph 1 of the Cabinet Office Ordinance.

The Tender Offeror will give notice of any reduction in the price of purchase, etc. by electronic public notice and by publication in the *Nikkei*; however, if it is impracticable to make public notice before the end of the Tender Offer Period, the Tender Offeror will make a public announcement by a method provided for in Article 20 of the Cabinet Office Order, and make public notice immediately thereafter. Any reduction in the price of purchase, etc. will also apply to Tendered Share Certificates, etc. tendered before the date of public notice of the reduction.

(iv) Information about cancellation rights of accepting shareholders, etc.

A Tendering Shareholder, etc. may cancel its contract with respect to the tender offer at any time during the Tender Offer Period. The contract should be cancelled by delivering or sending a document stating the intention to cancel the contract with respect to the Tender Offer (the “Cancellation Document”) to the head office or a branch office of the tender offer agent through which the share certificates, etc. were tendered by 3:00 p.m. on the last day of the Tender Offer Period. The cancellation of the contract becomes effective when the Cancellation Document is delivered to or reaches the tender offer agent. Therefore, note that any cancellation will be ineffective unless the Cancellation Document reaches the tender offer agent by 3:00 p.m. on the last day of the Tender Offer Period.

The Tender Offeror will not seek compensation or a penalty for default from a Tendering Shareholder, etc. in the case of cancellation. The Tender Offeror will bear the cost of returning the Tendered Share Certificates, etc. to the Tendering Shareholder, etc. If cancellation is requested, the Tendered Share Certificates, etc. will be returned by the method specified in “(iv) Method of return of share certificates, etc.” in “(9) Method of settlement” above promptly after completion of the relevant cancellation procedure.

(v) Methods of disclosure if the terms of purchase, etc. are changed

The Tender Offeror may change the terms of purchase, etc. during the Tender Offer Period, unless prohibited under Article 27-6, paragraph 1 of the Act or Article 13 of the Order. The Tender Offeror will give notice of the details of any change to the terms of the tender offer by electronic public notice and by publication in the *Nikkei*; however, if it is impracticable to make public notice before the end of the Tender Offer Period, the Tender Offeror will make a public announcement by a method provided for in Article 20 of the Cabinet Office Ordinance, and make public notice immediately thereafter. Any change to the conditions of the Tender Offer will also apply to Tendered Share Certificates, Etc. tendered before the date of public notice of the change.

(vi) Method of disclosure of submission of an amended tender offer registration statement

If the Tender Offeror submits an amended tender offer registration statement to the Kanto Local Finance Bureau (excluding the case provided for in the proviso of Article 27-8, paragraph 11 of the Act), it will immediately make a public announcement, by a method provided for in Article 20 of the Cabinet Office Order, of those matters contained in the amended tender offer registration statement that pertain to matters in the public notice of commencement of the Tender Offer. The Tender Offeror will also immediately amend the explanatory statement for the Tender Offer and deliver the amended explanatory statement to any tendering shareholders, etc. who have already received the explanatory statement; however, if the amendment is minor in scope, the Tender Offeror may prepare and deliver to those tendering shareholders, etc. a written description of the reason for the amendment, the affected matters, and the amended content.

(vii) Method of disclosure of the results of the tender offer

The results of the Tender Offer will be publicly announced by the methods provided for in Article 9-4 of the Order and Article 30-2 of the Cabinet Office Order on the day after the last day of the Tender Offer Period.

(viii) Other

The Tender Offer is not being made, directly or indirectly, in or to the United States, nor is it being made through the U.S. postal service or any other means or instrumentality of interstate or international commerce (including, but not limited to, facsimile, e-mail, Internet communications, telex and telephone), nor through any securities exchange facility in the United States. The Tender Offer may not be tendered by any of the above methods or means or through any of the above facilities or from within the United States.

Neither the tender offer registration statement nor any related purchase documents is being, nor can it be, sent or distributed in, to, or from the United States, by post or any other means. No tender of shares in the Tender Offer that directly or indirectly violates any of the above restrictions will be accepted.

When tendering shares in the Tender Offer, a Tendering Shareholder, etc. (or its standing proxy in the case of an Overseas Shareholder) may be required to make the following representations and warranties to the tender offer agent.

The Tendering Shareholder, etc. is not located in the United States, either at the time tendering or at the time of sending the application to tender shares. No information (including copies thereof) relating to the Tender Offer has been received or sent, directly or indirectly, in, to, or from the United States. Neither the U.S. postal service, any other means or instrumentality of interstate or international commerce (including, but not limited to, facsimile, e-mail, Internet communications, telex and telephone), nor any securities exchange facility in the United States, has been used for the purchase, etc. or the signing and delivery of the application to tender shares. The Tendering Shareholder, etc. is not acting as an agent, trustee, or mandatary of another person without discretionary authority (unless that other person is giving all instructions with respect to the purchase, etc. from outside the United States).

(11) Date of public notice of commencement of the tender offer

Thursday, February 27, 2025

(12) Tender offer agent

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

The tender offer agent has appointed the following sub-agent to which it subcontracts some of its administrative duties.

Rakuten Securities, Inc. (subagent): 2-6-21 Minamiaoyama, Minato-ku, Tokyo

3. Policy after the tender offer and future outlook

For the policy after the Tender Offer and related matters, see “(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer,” “(4) Policy on organizational restructuring, etc. after the

Tender Offer (matters concerning two-stage acquisition),” and “(5) Prospects of and reasons for delisting” in “1. Purposes of purchase, etc.” above.

#### 4. Other

##### (1) Description of agreements between the Tender Offeror and the Target Company, if any

###### (i) Endorsement of the Tender Offer

According to the Target Company’s Press Release, the Target Company resolved, at its board of directors meeting held on February 26, 2025, to endorse the Tender Offer and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer.

For details, see the Target Company’s Press Release and “(H) Approval of all disinterested directors of the Target Company (including audit and supervisory committee member directors)” in “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” in “2. Outline of the purchase, etc.” above.

###### (ii) Agreements between the Tender Offeror and the Target Company

###### (a) Memorandum of Understanding

Japan Post has entered into the Memorandum of Understanding dated February 26, 2025 with the Target Company Management Team, etc. For details of the Memorandum of Understanding, see “(i) Memorandum of Understanding” in “(6) Matters concerning material agreements relating to the Tender Offer” in “1. Purposes of purchase, etc.” above. No special benefit will be provided to the Target Company Management Team, etc. by the Tender Offeror other than the delivery of the purchase price of the Tendered Share Certificates, etc.

###### (iii) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer

See “(2) Background, purpose and decision-making process that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer” in “1. Purposes of purchase, etc.” above.

###### (iv) Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest

See “(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)” in “(ii) Process of calculation” in “(5) Basis of calculation, etc. of the price for purchase, etc.” in “2. Outline of the purchase, etc.” above.

##### (2) Other information necessary for investors to judge the merits of tendering shares in the purchase, etc.

(I) Publication of “Consolidated Financial Results for the Nine Months Ended December 31, 2024”

The Target Company has announced the Target Company’s Q3 Financial Results dated February 14, 2025. The following is a summary of the Target Company’s Q3 Financial Results based on that announcement. The content of the announcement has not undergone an interim review by an auditing firm. Furthermore, the following summary of the public announcement is an excerpt of the information published by the Target Company, and the Tender Offeror is neither in a position to verify the accuracy or truth of that information, nor has it done so. For details, see the announcement.

(i) Profit and loss (consolidated)

(units: million JPY)

Accounting Period	YE March 2025 (Consolidated statement of income for Q3)
Operating revenue	117,879
Operating costs	105,217
Selling, general and administrative expenses	6,813
Operating profit	5,848
Ordinary profit	6,445
Profit attributable to owners of parent	4,264

(ii) Results per share (consolidated)

(Units: yen)

Accounting Period	YE March 2025 (Consolidated statement of income for Q3)
Earnings per share	470.23
Dividends per share	—

(II) Publication of “Notice of Revision of Dividend Forecast for the Fiscal Year ending March 31, 2025 (No Dividend)”

At the board of directors meeting held on February 26, 2025, the Target Company resolved to amend the dividend forecast for the fiscal year ending March 31, 2025 and to pay no year-end dividend for the fiscal year ending March 31, 2025, subject to the successful completion of the Tender Offer. For details, see the announcement.

End