

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.



April 11, 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 Results of a Tender Offer for
Shares of Tonami Holdings Co., Ltd. (Security Code: 9070) by a
Subsidiary of Japan Post Holdings (JWT Co., Ltd.) and the Change in a subsidiary**

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 on February 26, 2025 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) and conducted the Tender Offer from February 27, 2025. Japan Post Holdings Co., Ltd. hereby announces that the Tender Offer was completed on April 10, 2025. In addition, Japan Post Holdings Co., Ltd. hereby announces that the Target Company will become a sub-subsidiary of the Company (a consolidated subsidiary of the Company’s subsidiary, Japan Post Co., Ltd.) on April 17, 2025 (the commencement date of settlement of the Tender Offer).

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

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 April 11, 2025)

Attached Documents

“Notice Concerning the Results of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070) and the Change in a Subsidiary” dated April 11, 2025

April 11, 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 Results of a Tender Offer for
Shares of Tonami Holdings Co., Ltd. (Security Code: 9070) and the Change in a
Subsidiary**

JWT Co., Ltd. (the “Tender Offeror”) determined on February 26, 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”) and conducted the Tender Offer from February 27, 2025. Since the Tender Offer was completed on April 10, 2025, the Tender Offeror hereby announces the results thereof as follows.

In addition, the Tender Offeror hereby announces that as a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Company on April 17, 2025 (the commencement date of settlement of the Tender Offer).

I. Results of the Tender Offer

1. Outline of the purchase, etc.
 - (1) Name and address of Tender Offeror
JWT Co., Ltd.
2-3-1 Otemachi, Chiyoda-ku, Tokyo
 - (2) Name of the Target Company
Tonami Holdings Co., Ltd.
 - (3) Class of shares, etc. to be purchased in purchase, etc.
Ordinary shares

(4) 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 conduct purchase, etc. for any of the share certificates, etc. tendered through the Tender Offer (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 conduct purchase, etc. for 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 conducts purchase, etc. through the Tender Offer (9,074,682 shares), which is 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 December 31, 2024 (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.

Note 4: Shares less than one unit are subject to the Tender Offer. If a shareholder exercises an appraisal right under the Companies Act (Act No. 86 of 2005, as amended) with respect to shares less than one unit, the Target Company may conduct a stock buyback during the period for purchase, etc. with respect to the Tender Offer (the “Tender Offer Period”) through the procedures provided for by law.

(5) Period of purchase, etc.

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

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

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

Not applicable.

(6) Price of purchase, etc.

10,200 yen per ordinary share

2. Results of purchase, etc.

(1) Outcome of tender offer

In the Tender Offer, a condition was established to the effect that the Tender Offeror would not conduct purchase, etc. for any of the Tendered Share Certificates, etc. if the total number of the Tendered Share Certificates, etc. was less than the minimum number of shares to be purchased (6,036,500 shares). Because the total number of the Tendered Share Certificates, etc. (7,916,930 shares) was equal to or greater than the minimum number of shares to be purchased (6,036,500 shares), all of the Tendered Share Certificates, etc. will be subject to purchase, etc. as described in the public notice of commencement of the Tender Offer and tender offer registration statement (including the matters amended by way of the amended tender offer registration statement submitted thereafter).

(2) Date of public notice of results of Tender Offer, and name of newspaper for public notice

Pursuant to Article 27-13, paragraph 1 of the Act, on April 11, 2025, at the Tokyo Stock Exchange, the results of the Tender Offer were announced to the press by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Order of the Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Cabinet Office Order”).

(3) Number of share certificates, etc. which are subject to purchase, etc.

Class of Shares	(i) Number of Tendered Shares After Conversion	(ii) Number of Purchased Shares After Conversion
Share Certificates	7,916,930 shares	7,916,930 shares
Stock Acquisition Right Certificates	– shares	– shares
Bond Certificates with Stock Acquisition Rights	– shares	– shares
Trust Beneficiary Certificates for Share Certificates, Etc. ()	– shares	– shares
Depository Receipts for Share Certificates, Etc. ()	– shares	– shares
Total	7,916,930 shares	7,916,930 shares
(Total Number of Potential Share Certificates, Etc.)	–	(– shares)

(4) Ownership ratio of share certificates, etc. after the purchase, etc.

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 purchase, etc. : —%)
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 purchase, etc.: 1.14%)
Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror after the purchase, etc.	79,169	(Ownership Ratio of share certificates, etc. after the purchase, etc.: 87.24%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties after the purchase, etc.	55	(Ownership ratio of Share Certificates, etc. after the purchase, etc.: 0.06%)
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.

Note 2: The “Number of voting rights pertaining to share certificates, etc. held by specially related parties after the purchase, etc.” is the total number of voting rights pertaining to the share certificates, etc. held by each specially related party.

Note 3: 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; that report, the “Company’s Semiannual Report”); however, because shares less than one unit were also subject to the Tender Offer, the “Ownership ratio of share certificates, etc. before the purchase, etc.” and “Ownership ratio of share certificates, etc. after the purchase, etc.” 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 4: The “Ownership ratio of share certificates, etc. before the purchase, etc.” and the “Ownership ratio of share certificates, etc. after the purchase, etc.” are rounded to two decimal places.

(5) Calculation if purchase, etc. will be conducted by proportional distribution

Not applicable.

(6) Method of settlement

- (i) Name and head office location of the financial instruments business operator, bank, etc. 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, etc. 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.

3. Policy after the tender offer and future outlook

There is no change from the details described in the press release titled “Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Securities Code: 9070)” issued by the Tender Offeror on February 26, 2025 (including the matters amended by way of the press released titled “(Amendment) Notice Concerning Amendments to the “Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070)” and to the Public Notice of Commencement of the Tender Offer in Connection with Filing of

Amendment Registration Statement to Tender Offer Registration Statement” issued by the Tender Offeror on March 6, 2025).

As a result of the Tender Offer, the Tender Offeror plans to implement a series of procedures in order to make the Tender Offeror the sole shareholder of the Target Company. Although the Target Company Shares are currently listed on the Prime Market of the Tokyo Stock Exchange, if the Tender Offeror implements such procedures, the Target Company Shares will be delisted pursuant to the prescribed procedures in accordance with the Tokyo Stock Exchange’s criteria for delisting. After the delisting, the Target Company Shares cannot be traded on the Prime Market of the Tokyo Stock Exchange. The Target Company will promptly announce the procedures to be taken after they are determined following consultation with the Target Company.

4. Location at which copy of tender offer report is available to public

JWT Co., Ltd.

(2-3-1 Otemachi, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

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

II. Transfer of ownership in a Subsidiary

1. Reason for transfer of ownership

As a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Tender Offeror on April 17, 2025 (the commencement date of settlement of the Tender Offer).

2. Outline of the subsidiary (the Target Company) whose ownership will be transferred

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.		
9. Consolidated operating results and financial position of the Target Company for the past three years			
Fiscal year	Year ended March 2022	Year ended March 2023	Year ended March 2024
Net assets (consolidated)	80,920 million yen	87,861 million yen	92,901 million yen
Total assets (consolidated)	154,263 million yen	162,511 million yen	169,244 million yen
Net assets (consolidated) per share	8,876.71 yen	9,634.57 yen	10,167.52 yen
Operating profit (consolidated)	135,361 million yen	141,920 million yen	142,072 million yen
Recurring profit (consolidated)	7,906 million yen	8,189 million yen	6,795 million yen
Net income attributable to the shareholders of the parent company	5,110 million yen	5,391 million yen	4,061 million yen
Net income (consolidated) per share	563.99 yen	594.99 yen	448.01 yen
Dividend per share	120.00 yen	140.00 yen	140.00 yen

Note1: “7. Major shareholders and their shareholding ratios (as of September 30, 2024)” is based on the “Status of major shareholders” section of the Company’s Semiannual Report.

Note 2: “9. Consolidated operating results and financial position of the Target Company for the past three years” is based on the annual securities report for the 104th Fiscal Year submitted by the Target Company on June 26, 2024 and the annual securities report for the 103rd Fiscal Year submitted by the Target Company on June 29, 2023.

3. Number of shares acquired, acquisition price, and status of shares held before and after the acquisition

1. Number of shares held before the acquisition	– shares (Number of voting rights: –) (Ownership ratio of voting rights: –%)
2. Number of shares acquired	Target Company Shares: 7,916,930 shares (Number of voting rights: 79,169) (Ownership ratio of voting rights: 87.24%)

3. Acquisition price	80,752 million yen
4. Number of shares held after the acquisition	7,916,930 shares (Number of voting rights: 79,169) (Ownership ratio of voting rights: 87.24%)

Note 1: “Ownership ratio of voting rights” is calculated, in each case, as a percentage of the number of voting rights (90,746 voting rights) pertaining to the Reference Number of Shares (9,074,682 shares) and rounded to two decimal places.

Note 2: For “Acquisition price”, any fraction of a million yen is discarded. Advisory fees, etc. are not included.

4. Change date (scheduled)

Thursday, April 17, 2025 (the commencement date of settlement of the Tender Offer)

5. Future outlook

The Tender Offeror is currently investigating the effects on future performance caused by the transfer of ownership in the subsidiary as a result of the Tender Offer. If any matters to be announced arises, the Tender Offeror will promptly disclose those matters.

End