



June 30, 2025

To whom it may concern:

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| Company name: | NIPPON CONCEPT CORPORATION |
| Listing: | Prime Market of the Tokyo Stock Exchange |
| Securities code: | 9386 |
| Representative: | Takayoshi Matsumoto, President |
| Inquiries: | Mikio Wakazono, Executive Director |
| Telephone: | +81-3-3507-8812 |
| Company name: | M Corporation |
| Representative: | Rokuro Hara, Representative Director |

Announcement of Commencement of Tender Offer for Common Shares of NIPPON CONCEPT CORPORATION (Securities Code: 9386) by M Corporation

M Corporation hereby announces that it decided today to acquire the common shares of NIPPON CONCEPT CORPORATION through a tender offer as described in the Attachment.

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| This press release is released at the request of M Corporation (the tender offeror) to NIPPON CONCEPT CORPORATION (the target company in the tender offer) pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act. |
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(Attachment)

“Announcement of Commencement of Tender Offer for Common Shares of NIPPON CONCEPT CORPORATION (Securities Code: 9386)” dated June 30, 2025

June 30, 2025

To whom it may concern:

Company name: M Corporation
Representative: Rokuro Hara, Representative Director

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

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

The Tender Offeror is a stock company incorporated on January 14, 2025, mainly for the purpose of acquiring and owning all of the Target Company Shares listed on the Prime Market of the TSE through the Tender Offer. As of today, Godo Kaisha JSHD (“JSHD”), a limited liability company invested in by the officers and employees (“J-STAR Officers and Employees”) of J-STAR Co., Ltd. (“J-STAR”), owns all of the Tender Offeror’s issued shares. As of today, none of the Tender Offeror, J-STAR, J-STAR Officers and Employees, JSHD, and the J-STAR Funds (as defined below) own any Target Company Shares.

The Tender Offeror decided to implement the Tender Offer as part of a series of transactions to privatize the Target Company Shares (the “Transaction”) by acquiring all of the Target Company Shares (excluding treasury shares owned by the Target Company and the Shares Agreed Not to Be Tendered (as defined below; the same applies hereinafter)). The Transaction will be an MBO (Note 1), and Mr. Takayoshi Matsumoto (“Mr. Takayoshi Matsumoto”; number of shares owned (Note 2): 2,935,200 shares; ownership ratio (Note 3): 21.17%), the Target Company’s President who is a major shareholder and the second largest shareholder of the Target Company, will continue to manage the Target Company as representative director after the Transaction. Today, Mr. Takayoshi Matsumoto and J-STAR No.5-A, LP, an exempted limited partnership incorporated under the laws of the Cayman Islands that is managed and administered by J-STAR as a general partner, and J-STAR No.5-B, LP, J-STAR No.5-C, LP, J-STAR No.5-D, LP, and J-STAR No.5-E, LP, exempted limited partnerships incorporated under the laws of the Cayman Islands that provide investment-related services relating to, among others, the investigation and introduction of investment opportunities and the development of investees by J-STAR or through its subsidiaries, (J-STAR No.5-A, LP, J-STAR No.5-B, LP, J-STAR No.5-C, LP, J-STAR No.5-D, LP, and J-STAR No.5-E, LP are collectively referred to as the “J-STAR Funds”), entered into a shareholders agreement that stipulates the management of the Tender Offeror and the Target Company after completion of the Transaction, handling of the Tender Offeror shares, and other terms. JSHD intends to transfer all of the issued Tender Offeror shares owned by JSHD to the J-STAR Funds after the successful completion of the Tender Offer and before the settlement commencement date for the Tender Offer (the “Settlement Commencement Date”).

(Note 1) A “management buyout (MBO)” generally refers to a transaction in which management of the target company of an acquisition contributes all or part of the funds for the acquisition and acquires shares of the target company based on the assumption that the target company’s business will be continued.

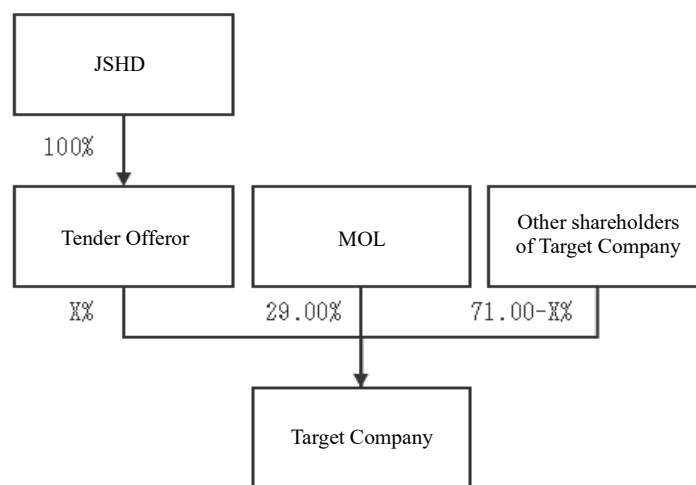
(Note 2) Mr. Takayoshi Matsumoto indirectly owns 366 shares of the Company Shares (rounded down to the nearest whole number) through the Company’s executive stock ownership association. The number of the shares owned by Mr. Takayoshi Matsumoto (2,935,200 shares) does not include 366 shares of the Company Shares indirectly owned by him through that Company’s executive stock ownership association. Unless otherwise

specified below, the same applies to the number of shares owned by Mr. Takayoshi Matsumoto.

(Note 3) “Ownership ratio” refers to the ratio to the number of shares (13,867,775 shares) obtained by deducting from the total number of the Target Company’s issued shares as of March 31, 2025 (13,868,500 shares), as stated in “Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]” released by the Target Company on May 15, 2025 (the “Target Company’s Q1 Financial Results”), the number of treasury shares owned by the Target Company as of March 31, 2025 (725 shares), and the figure has been rounded up or down to the second decimal place; the same applies hereinafter to the ratios.

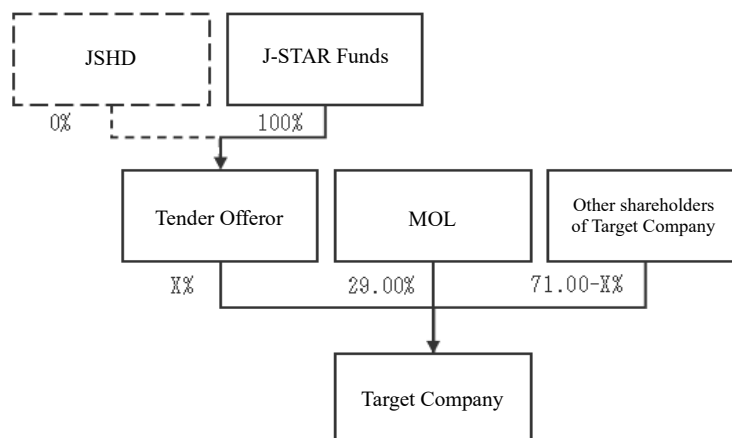
The Transaction consists of the following transactions:

A. The Tender Offer



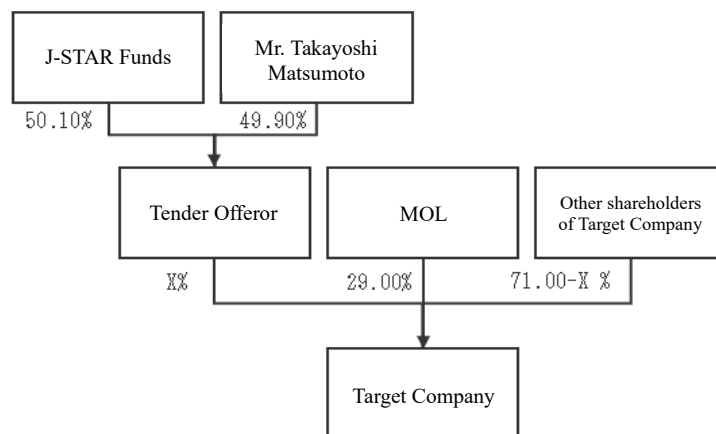
B. The J-STAR Fund Investment

Investment in the Tender Offeror by the J-STAR Funds (the “J-STAR Fund Investment”) that will be implemented after the last day of the purchase period in the Tender Offer (the “Tender Offer Period”) and before the Settlement Commencement Date, subject to the successful completion of the Tender Offer.



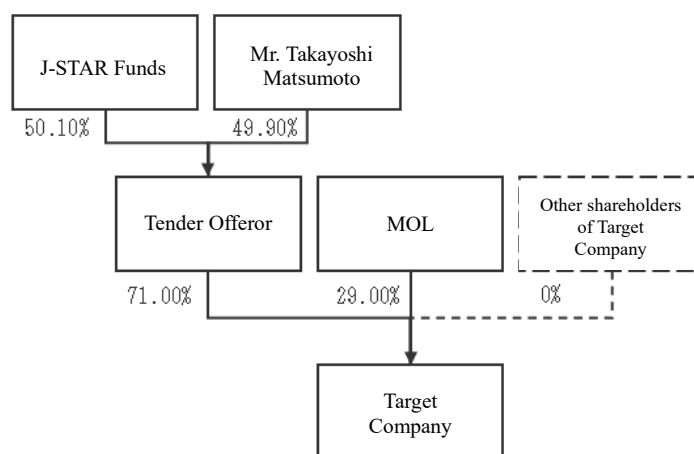
C. The Reinvestment by Mr. Takayoshi Matsumoto

Investment in the Tender Offeror by Mr. Takayoshi Matsumoto that will be implemented after the Settlement Commencement Date (the “Reinvestment by Mr. Takayoshi Matsumoto”; the voting rights ratio pertaining to the Tender Offeror shares of the J-STAR Funds and Mr. Takayoshi Matsumoto after the Reinvestment by Mr. Takayoshi Matsumoto will be 50.1% and 49.9% respectively.).



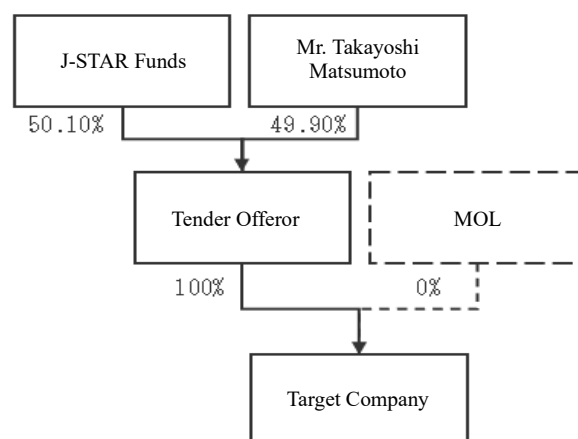
D. The Share Consolidation

A consolidation of the Target Company Shares under Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter) that will be implemented by the Target Company to limit the Target Company’s shareholders only to the Tender Offeror and Mitsui O.S.K. Lines, Ltd. (“MOL”; number of shares owned: 4,021,800 shares; ownership ratio: 29.00%), a major shareholder and the largest shareholder of the Target Company, subject to the successful completion of the Tender Offer and completion of settlement, as well as the J-STAR Fund Investment and Reinvestment by Mr. Takayoshi Matsumoto (the “Share Consolidation”).



E. The Share Repurchase

An acquisition of the Shares Agreed Not to Be Tendered from MOL, that will be implemented by the Target Company subject to the Share Consolidation becoming effective (the “Share Repurchase”).



In conducting the Tender Offer, the Tender Offeror has entered into a tender agreement for the Tender Offer (the “Tender Agreement (Mr. Takayoshi Matsumoto)”) as of today with Mr. Takayoshi Matsumoto, under which it is agreed, among others, that Mr. Takayoshi Matsumoto will tender all of the Target Company Shares that he owns in the Tender Offer and that Mr. Takayoshi Matsumoto will conduct the Reinvestment by Mr. Takayoshi Matsumoto after the Settlement Commencement Date. In addition, the Tender Offeror has entered into a tender agreement for the Tender Offer (collectively with the Tender Agreement (Mr. Takayoshi Matsumoto), the “Tender Agreements”) as of today with M and M Co., Ltd. (“M and M”; number of shares owned: 300,000 shares; ownership ratio: 2.16%), the asset management company for Mr. Takayoshi Matsumoto, under which it is agreed, among others, that M and M will tender all of the Target Company Shares that it owns in the Tender Offer. The total number of the Target Company Shares subject to the Tender Agreements is 3,235,200 shares and the ownership ratio thereof is 23.33%.

In order not to conflict with the purport of the uniformity for tender offer prices (Article 27-2, paragraph (3) of the Act), the valuation of the Target Company Shares, which is the premise for determining the paid-in amount of the Tender Offeror shares in the J-STAR Fund Investment and the Reinvestment by Mr. Takayoshi Matsumoto, is scheduled to be the same price as the purchase price per Target Company Share in the Tender Offer (the “Tender Offer Price”) (however, this is scheduled to be formally adjusted based on the ratio of consolidation of the Target Company Shares in the Share Consolidation which will be implemented as the procedures to limit the Target Company’s shareholders only to the Tender Offeror and MOL), which is not more favorable than the Tender Offer Price.

The Tender Offeror, Mr. Takayoshi Matsumoto, and the J-STAR Funds have entered into a tender offer non-tender agreement with MOL as of today, under which it is agreed, among others, that none of the Target Company Shares owned by MOL (the “Shares Agreed Not to Be Tendered”) will be tendered in the Tender Offer, that MOL will support the proposal on the Share Consolidation at the extraordinary shareholders meeting at which proposals for the Share Consolidation and a partial amendment to the articles of incorporation to abolish the provisions on share unit numbers on condition that the Share Consolidation becomes effective will be submitted, together with any other proposals, and that MOL will agree to sell all of the Shares Agreed Not to Be Tendered to the Target Company through the Share Repurchase.

The Share Repurchase, taking into account application of the provision on the non-inclusion of deemed dividends in profits, is designed to maximize the tender offer price and maintain fairness among shareholders by establishing the acquisition price for the Share Repurchase to be 2,572 yen per Target Company Share before the Share Consolidation as an amount that will make the after-tax proceeds if MOL were to tender its shares in the Tender Offer equal to the after-tax proceeds if MOL were to respond to the Share Repurchase.

An outline of the Tender Offer is as follows.

- (1) Name of the Target Company

NIPPON CONCEPT CORPORATION

- (2) Class of Shares to Be Purchased

Common shares

- (3) Tender Offer Period

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

- (4) Tender Offer Price

3,060 yen per common share

- (5) Number of Shares to Be Purchased

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

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

(Note 2) In the Tender Offer, the Tender Offeror has not set an upper limit on the number of shares to be purchased; therefore, the maximum number of shares of the Target Company that the Tender Offeror may acquire in the Tender Offer is stated as the number of shares to be purchased. Such maximum number of shares is the number of shares (9,845,975 shares) obtained by deducting from the total number of the Target Company’s issued shares as of March 31, 2025 (13,868,500 shares), as stated in the Target Company’s Q1 Financial Results, the number of treasury shares owned by the Target Company as of March 31, 2025 (725 shares), and the Shares Agreed Not to Be Tendered (4,021,800 shares).

(Note 3) Shares that are less than one unit are also subject to the Tender Offer. If a shareholder exercises its appraisal rights under the Companies Act with respect to shares of less than one unit, the Target Company may conduct a share buyback during the Tender Offer Period through the procedures provided for by laws and regulations.

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

- (6) Settlement Commencement Date

August 20, 2025 (Wednesday)

(7) Tender Offer Agent

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

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

For specific details of the Tender Offer, please refer to the tender offer registration statement that the Tender Offeror will submit on July 1, 2025, in connection with the Tender Offer.

End

[Restrictions on Solicitation]

This press release is to announce the Tender Offer publicly, and it has not been prepared to solicit sales of shares. If shareholders wish to make an offer to sell their shares, they should first read the tender offer explanatory statement for the Tender Offer and make their own independent decision. This press release neither constitutes, nor forms part of, any offer to sell, solicitation of sales of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution will form the basis of any agreement pertaining to the Tender Offeror or may be relied upon if any such agreement is executed.

[Future Forecasts]

This information may contain forward-looking statements, such as “anticipate,” “expect,” “intend,” “schedule,” “believe,” “assume,” including those relating to the future business of the Tender Offeror and other companies. These statements are based on the Tender Offeror’s current business prospects and are subject to change depending on future circumstances. Regarding the information, the Tender Offeror is not obligated to make any forward-looking statements current statements in order to reflect actual performance or changes in various circumstances or conditions.

[U.S. Regulations]

The Tender Offer is not directly or indirectly conducted in or into the United States, does not make use of U.S. postal mail or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email, and internet communication), and is not conducted through any facility of a national securities exchange within the United States. No shareholder will be permitted to tender shares in the Tender Offer using the above-mentioned means or instrumentalities or through the above-mentioned facilities, or from the United States. Furthermore, the press releases for the Tender Offer or other related documents are not, and shall not be, sent or distributed in, into, or from the United States using postal mail or other means. No tender of shares in violation of the above-mentioned restrictions directly or indirectly will be accepted. No solicitation for purchases of securities or other equivalents has been made to U.S. residents or in the U.S.; moreover, if they are sent to the Tender Offeror by a U.S. resident or from the U.S., they will not be accepted.

[Other Countries]

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release does not constitute a solicitation of an offer to buy or an offer to sell shares relating to the Tender Offer and shall be deemed a distribution of materials for informational purposes only.