

To whom it may concern:

Company name: NIPPON CONCEPT CORPORATION  
 Listing: Prime Market of the Tokyo Stock Exchange  
 Securities code: 9386  
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Announcement of Implementation of MBO  
 and Recommendation to Shareholders to Tender Shares

NIPPON CONCEPT CORPORATION (the “Company”) hereby announces that it adopted a resolution at its board of directors meeting held today to express an opinion in support of a tender offer (the “Tender Offer”) for common shares of the Company (the “Company Shares”) by M Corporation (the “Tender Offeror”), which is to be implemented as part of a management buyout (MBO) (Note), and to recommend that the Company’s shareholders tender their shares in the Tender Offer.

The above resolution of the Company’s board of directors was adopted based on the assumption that the Company Shares will be delisted through the Tender Offer and a series of subsequent procedures.

(Note) 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.

1. Overview of Tender Offeror

(1)	Name	M Corporation
(2)	Location	Dai-ichi Life Hibiya First 18th Floor, 1-13-2 Yurakucho, Chiyoda-ku, Tokyo
(3)	Title and Name of Representative	Rokuro Hara, Representative Director
(4)	Details of Business	Investment in and holding and management of securities such as shares and corporate bonds
(5)	Stated Capital	500,000 yen
(6)	Date of Incorporation	January 14, 2025
(7)	Major Shareholders and Their Shareholding Ratios	Godo Kaisha JSHD 100%
(8)	Relationship between Company and Tender Offeror	
	Capital Relationship	As of today, the Tender Offeror does not own the Company Shares; however, Mr. Takayoshi Matsumoto, who is the Company’s President, is in a position to acquire shares in cooperation with the Tender Offeror, and intends to invest in the Tender Offeror after the

	Transaction owns 2,935,200 Company Shares (ownership ratio (Note): 21.17%).
Personnel Relationship	N/A
Business Relationship	N/A
Status as Related Party	N/A

(Note) “Ownership ratio” refers to the ratio to the number of shares (13,867,775 shares) obtained by deducting from the total number of the 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 Company on May 15, 2025 (the “Company’s Q1 Financial Results”), the number of treasury shares owned by the Company as of March 31, 2025 (725 shares), and the figure has been rounded to two decimal places; the same applies hereinafter to the ratios.

## 2. Tender Offer Price

3,060 yen per common share (the “Tender Offer Price”).

## 3. Details of, and Grounds and Reasons for, Opinion on Tender Offer

### (1) Details of Opinion

The Company adopted a resolution at its board of directors meeting held today to express an opinion in support of the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer based on the grounds and reasons stated in “(2) Grounds and Reasons for Opinion” below.

The above resolution of the Company’s board of directors was adopted by the method stated in “F. Approval of All Directors Who Have No Interests in Company (including Audit and Supervisory Committee Members)” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

### (2) Grounds and Reasons for Opinion

The statements in “(2) Grounds and Reasons for Opinion” that relate to the Tender Offeror are based on explanations given by the Tender Offeror.

#### A. Overview of Tender Offer

The Tender Offeror is a stock company incorporated on January 14, 2025, mainly for the purpose of acquiring and owning all of the Company Shares listed on the Prime Market of Tokyo Stock Exchange, Inc. (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 Company Shares.

J-STAR is a domestic independent investment company established in February 2006, and mainly engaged in private equity investments to invest in private equity, and in particular, engages in the buyout investment business aiming for the acquisition of management rights and enhancement of business value. J-STAR makes investment proposals that focus on solving the problems of companies and their management teams and their growth stories, and also provides investment-related services focusing mainly on investment for medium-sized companies that facilitates utilization of the experience, knowledge, and skills of fund managers based on investment criteria such as (i) the presence of excellent managers and executives, (ii) the room for increased added value through the involvement of fund managers, and (iii) the uniqueness and superiority of market position and business models. As of today,

through the funds (including the companies newly established or acquired by those funds as shell companies) that provide investment-related services relating to, among others, the investigation and introduction of investment opportunities and the development of investees by itself or through its subsidiaries, J-STAR has a track record of investment in 65 companies in a wide range of industries, including Halmek Corporation (formerly known as Ikiiki Co., Ltd.), TAIHEIYO-SEIKI K.K., Japan Hospice Holdings Inc., AISEI PHARMACY Co., Ltd., Echigoya Co., Ltd., YOKOI MANUFACTURING LTD., Hot Palette Co., Ltd., DAINICHI Corporation, SINCERE Corporation, Toy Factory Co., Ltd., SCORE Japan Co., Ltd., and Tokuyama Shokai Group K.K.

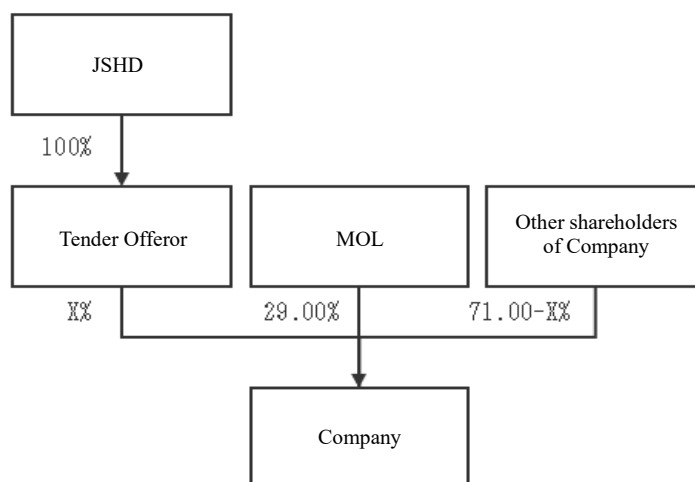
The Tender Offeror decided to implement the Tender Offer as part of a series of transactions to privatize the Company Shares (the “Transaction”) by acquiring all of the Company Shares (excluding treasury shares owned by the Company and the Shares Agreed Not to Be Tendered (as defined below; the same applies hereinafter)). The Transaction will be an MBO, and Mr. Takayoshi Matsumoto (“Mr. Takayoshi Matsumoto”; number of shares owned: 2,935,200 shares; ownership ratio (Note): 21.17%), the Company’s President who is a major shareholder and the second largest shareholder of the Company, will continue to manage the Company as representative director after the Transaction. On June 30, 2025, 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 Company after completion of the Transaction, handling of the Tender Offeror shares, and other terms (the “Shareholders Agreement”). 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”).

For details of the Shareholders Agreement, please refer to “(1) The Shareholders Agreement” in “4. Matters Related to Material Agreements regarding Tender Offer” below.

(Note) 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.

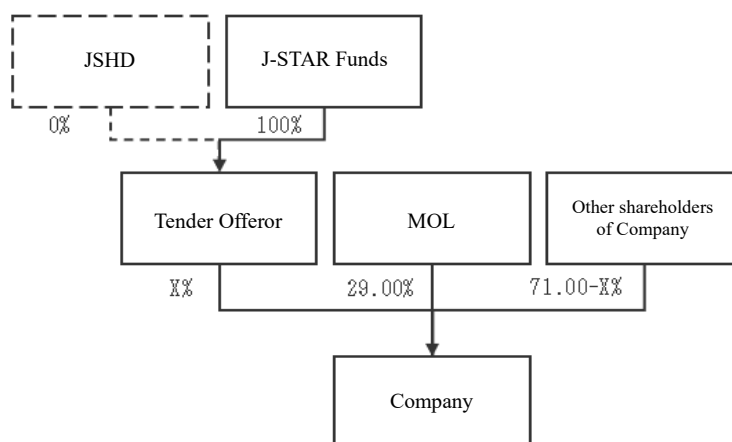
The Transaction consists of the following transactions:

(i) The Tender Offer



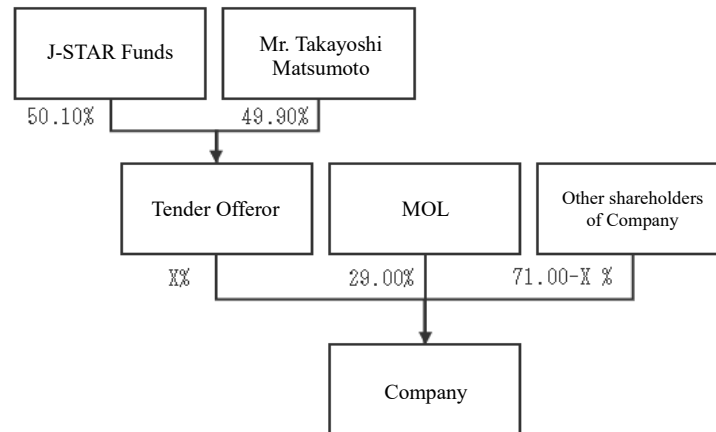
(ii) The J-STAR Fund Investment

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.



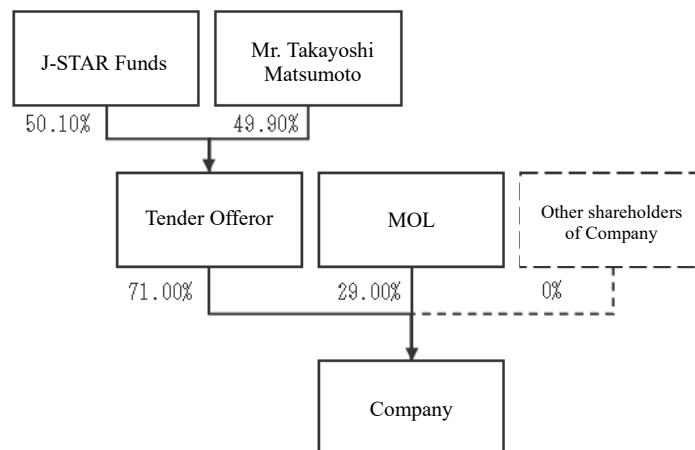
(iii) The Reinvestment by Mr. Takayoshi Matsumoto

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).



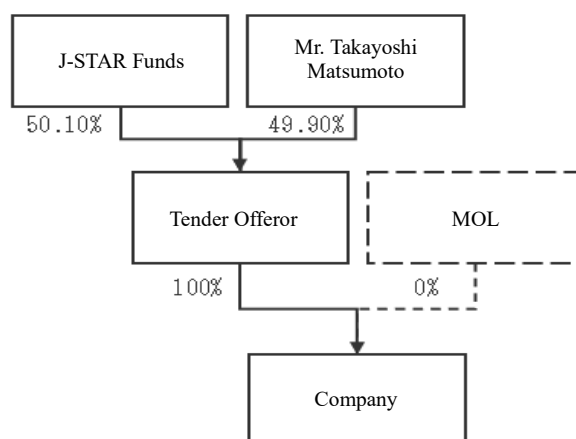
(iv) The Share Consolidation

A consolidation of the 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 Company to limit the 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 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").



(v) The Share Repurchase

An acquisition of the Shares Agreed Not to Be Tendered from MOL, that will be implemented by the 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 June 30, 2025 with Mr. Takayoshi Matsumoto, under which it is agreed, among others, that Mr. Takayoshi Matsumoto will tender all of the 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 (the “Tender Agreement (M and M)”; and collectively with the Tender Agreement (Mr. Takayoshi Matsumoto), the “Tender Agreements”) as of June 30, 2025 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 Company Shares that it owns in the Tender Offer. The total number of the 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 Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), the “Act”), the valuation of the 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 Tender Offer Price (however, this is scheduled to be formally adjusted based on the ratio of consolidation of the Company Shares in the Share Consolidation which will be implemented as the procedures to limit the Company’s shareholders only to the Tender Offeror and MOL (the “Squeeze-out Procedures”)), which is not more favorable than the Tender Offer Price.

The Tender Offeror, Mr. Takayoshi Matsumoto, and J-STAR Funds have entered into a tender offer non-tender agreement with MOL as of June 30, 2025 (the “Non-Tender Agreement”), under which it is agreed, among others, that none of the 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 (as defined in “(5) Policy for Reorganization after Tender Offer (Matters concerning “Two-Step Acquisition”)” below; the same applies hereinafter), and that MOL will agree to sell all of the Shares Agreed Not to Be Tendered to the Company through the Share Repurchase.

The Share Repurchase, taking into account application of the provision on the non-inclusion of deemed dividends in profits, shall be designed to maximize the tender offer price and maintain fairness among shareholders by establishing the acquisition price for the Share Repurchase (the “Share Repurchase Price”) to be 2,572 yen per 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.

For details of the Tender Agreements and the Non-Tender Agreement, please refer to “(2) The Tender Agreements,” and “(3) The Non-Tender Agreement” in “4. Matters Related to Material Agreements regarding Tender Offer” below.

In the Tender Offer, the Tender Offeror set the lower limit of the number of shares to be purchased at 5,223,400 shares (ownership ratio: 37.67%); and if the total number of shares that are tendered in the Tender Offer (the “Tendered Shares”) falls short of that lower limit (5,223,400 shares), none of the Tendered Shares will be purchased. On the other hand, since the purpose of the Tender Offer is to privatize the Company Shares, the Tender Offeror has not set an upper limit on the number of shares to be purchased; and if the total number of the Tendered Shares is equal to or greater than the lower limit of the number of shares to be purchased (5,223,400 shares), all the Tendered Shares will be purchased.

The lower limit (5,223,400 shares) of the number of shares to be purchased is the number of shares (5,223,400 shares) obtained by multiplying by 100 the number of voting rights (52,234 votes) after deducting the number of voting rights (40,218 votes) pertaining to the Shares Agreed Not to Be Tendered (4,021,800 shares) from the number (92,452 votes; rounded up to the nearest whole number) which is two-thirds of the number of voting rights (138,677 votes) pertaining to the number of shares (13,867,775 shares) after deducting the number of treasury shares owned by the Company as of March 31, 2025 (725 shares), from the total number of issued shares as of March 31, 2025, as stated in the Company’s Q1 Financial Results (13,868,500 shares). While the purpose of the Tender Offer is to privatize the Company Shares, as stated in “(5) Policy for Reorganization after Tender Offer (Matters concerning “Two-Step Acquisition”)” below, if the Tender Offeror fails to acquire all of the Company Shares (excluding the treasury shares owned by the Company and Shares Agreed Not to Be Tendered) in the Tender Offer, the Tender Offeror expects to implement the Share Consolidation via the Squeeze-out Procedures that require a special resolution of the shareholders meeting as provided in Article 309, paragraph (2) of the Companies Act. Therefore, in order to ensure the implementation of the Squeeze-out Procedures, the Tender Offeror has set the lower limit of the number of shares to be purchased, so that the Tender Offeror and MOL will own two-thirds (2/3) or more of the number of voting rights of all the Company’s shareholders after the successful completion of the Tender Offer.

The Tender Offeror intends to arrange funds required for settlement of the Tender Offer by taking out loans (the “Bank Loans”) from Mizuho Bank, Ltd. (“Mizuho Bank”) and Aozora Bank, Ltd. (“Aozora Bank”) and the J-STAR Fund Investment; and subject to certain conditions, including the successful completion of the Tender Offer, the Tender Offeror intends to receive the Bank Loans and the J-STAR Fund Investment by the business day immediately preceding the Settlement Commencement Date.

If the Tender Offeror cannot acquire all the Company Shares (excluding the treasury shares owned by the Company and Shares Agreed Not to Be Tendered) through the Tender Offer despite the successful completion of the Tender Offer, the Tender Offeror intends to carry out the Squeeze-out Procedures after the successful completion of the Tender Offer, as stated in “(5) Policy for Reorganization after Tender Offer (Matters concerning “Two-Step Acquisition”)” below.

- B. Background, Purpose, and Decision-Making Process Leading to Decision by Tender Offeror to Implement Tender Offer and Management Policy after Tender Offer
- (i) Background, Purpose, and Decision-Making Process Leading to Decision by Tender Offeror to Implement Tender Offer

The Company was established in January 1994 as a company that provides international intermodal transportation services for liquid cargo using ISO tank containers (Note 1). In 2017, the Company started a high-pressure gas business using ISO tank containers, and it also handles storage and transportation of tube trailers (Note 2) at the request of its customers.

(Note 1) An “ISO tank container” means a cargo transport container manufactured in accordance with the standards established by the International Organization for Standardization (ISO). ISO tank containers are available for liquids and gases, and the Company started its business using tank containers for liquids. A single tank container can transport 100 drums of liquid cargo, and it is also possible to store cargo while it is loaded without the need for transshipment during transportation. After loading liquid cargo at a plant, the cargo is delivered using trucks, railways, and container ships. Once the cargo is unloaded, the tank containers are transported to service locations around the world for cleaning and can be used to transport other liquid cargoes; therefore, there is no need to forward empty containers, and a one-way transportation cost will suffice as the cost of transporting the cargo.

(Note 2) A “tube trailer” is used to transport gases such as hydrogen, and is equipped with multiple long, tube-shaped high-pressure gas cylinders.

The Company Shares were listed on the JASDAQ (Standard) Market of Osaka Securities Exchange, Inc. in October 2012, and changed to the Second Section of the TSE (TSE Second Section) in September 2016; and after being designated as stock on the First Section of the TSE (TSE First Section) in July 2017, they have been listed on the Prime Market of the TSE since April 4, 2022, due to the revision of market segmentation on the TSE.

Since its establishment, the Company has been providing services such as transportation and storage of liquid cargo such as chemicals using ISO tank containers, and melting of cargo that solidifies at room temperature by heating it, to manufacturers and trading companies not only in Japan but also overseas. ISO tank containers are certified by ISO standards, the International Organization for Standardization, and are not only safe, convenient, and economical, but also enable the “modal shift” (Note 3) that is being promoted worldwide from the perspective of curbing global warming. ISO tank containers are ideal for protecting the natural environment because they. In addition, in order to prevent environmental destruction caused by chemicals that do not exist in nature, there is a growing need worldwide for proper treatment, including residues, and suppression of carbon dioxide generated during manufacturing and transportation. Therefore, the Company believes that customers also need such environmentally friendly businesses.

(Note 3) “Modal shift” refers to the change of logistics lines that have been carried out by automobiles, such as trucks, to ships and railways; moreover, it is a concept that was recommended as an energy-saving measure in the 1980s with the aim of reducing a large amount of CO<sub>2</sub> emitted from automobiles by using ships and railways that can carry a large number of goods at once.

In order to transport chemicals through the repeated use of ISO tank containers, the Company places the utmost importance on the quality control of ISO tank containers themselves; and in 1996, it opened tank terminals equipped with cleaning facilities in the port areas of the Port of Tokyo and the Port of Kobe. At present, it has established eight bases in Japan and one in Malaysia. The Company believes that through thorough in-house cleaning and pre-delivery inspections by the Company and its six consolidated subsidiaries (as of the end of May 2025, collectively the “Company Group”), high-quality ISO tank containers that have completed strict maintenance and inspection are provided daily.

On the other hand, while the Company and MOL entered into the capital and business alliance agreement (the “Capital and Business Alliance Agreement”) (Note 4) in 2018 and had promoted collaboration, on October 30, 2024, Mr. Takayoshi Matsumoto, President of the Company, was sounded out by MOL, for his cooperation in a transaction that MOL would acquire all the Company Shares to further develop the Capital and Business Alliance Agreement for establishing MOL group’s position as a leading company



in the field of transportation of chemicals, with the view that the collaboration with the Company was limited because the Company remained an equity-method investee. Following that, Mr. Takayoshi Matsumoto was sounded out by MOL, for his cooperation with that transaction, he came to believe that it is desirable that the Company manage a business independently of MOL in line with its corporate vision, “we strive to counter environmental degradation and aim to be a global environmental logistics company that contributes widely to our society,” under the leadership of Mr. Takayoshi Matsumoto, who has sufficient know-how to lead the high-pressure gas business of the Company, instead of the initiative of a third party, from the perspective of enhancing the Company’s corporate value through an M&A and securing the interests that should be enjoyed by general shareholders of the Company; therefore, he started to consider the Transaction. Then, in late December 2024, in proceeding with full consideration of the Transaction, Mr. Takayoshi Matsumoto appointed Aoyama Zaisan Networks Co., Ltd. (“Aoyama Zaisan Networks”) and Aozora Bank as a financial advisor, and TMI Associates as a legal advisor, respectively.

(Note 4) The Company and MOL concluded the Capital and Business Alliance Agreement on February 13, 2018, with the objective of developing a comprehensive two-way strategic partnership including both group companies, and steadily enhancing their businesses. In the Capital and Business Alliance Agreement, the Company and MOL agreed on a business alliance, such as (i) sharing overseas networks and sales networks, (ii) joint operation of both companies’ services, (iii) joint technology research and development, (iv) joint purchasing, (v) proactive use of both companies’ services, and (vi) personnel exchange.

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

In the face of such short-term market fluctuation risks and while medium- to long-term business restructuring and investment, such as the expansion of business using tank containers for high-pressure gas, are required for further growth, he believes that a riskier financial strategy, including capital investment related to the expansion of tank containers and bases required for the expansion of the high-pressure gas business using tank containers, will be necessary in the short term. Moreover, in order to expand the Company’s presence in the market in such a rapidly changing market environment, he believes that business restructuring based on consistent strategies and strong leadership are necessary.

The Company Shares were listed on the JASDAQ (Standard) Market of Osaka Securities Exchange, Inc. in 2012, and as of today, are listed on the Prime Market of the TSE. The price-earnings ratio (PER) is hovering around 10 times, but it remains at a lower level compared to the simple PER of 16.9 times the Prime Market of the TSE as of May 2025; therefore, he believes that it is difficult to say that the Company’s business growth potential is fully appreciated by the market.

Under these circumstances, he believes that the Company has no choice but to take a conservative approach in order to avoid adverse effects, such as short-term stock price fluctuations, especially the risk of a decline in stock prices, on the Company’s shareholders, and that it is in a situation where drastic business restructuring and financing for investment are being constrained.

Mr. Takayoshi Matsumoto believes that in a market environment where the market size is expected to double in the medium to long term (Note 5), the Company has established a unique position as the only company whose core business is tank containers in Japan and that is expanding it globally; and therefore, that the Company has the potential to achieve growth that exceeds the market and become a market leader. To this end, he believes that under the stronger leadership of Mr. Takayoshi Matsumoto than ever before, it is necessary to balance quantitative expansion and uniqueness in the market by developing and maintaining excellent human resources with expertise and a strong international mindset, and by consistently conducting strategic business restructuring, such as the expansion of the high-pressure gas business using tank containers and the expansion of tank containers and bases necessary for this business, and investment therein under medium- to long-term perspectives.

(Note 5) “Global Fleet Survey 2024” published by International Tank Container Organization

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

- (a) Acquisition and development of excellent human resources with expertise and a strong international mindset

The Company has established a unique position especially as the only company whose core business is tank containers in Japan and that is expanding it globally by providing a liquid cargo transportation service at a one-way fare, owning its own cleaning bases in Japan and overseas, and integrated processing of chlorofluorocarbons. Mr. Takayoshi Matsumoto believes that, in order to establish a new stream of revenue, it is necessary to focus on sales activities aimed at increasing orders for domestic transportation, further deepening transactions with major chemical companies in Europe and the United States, and strengthening sales activities to acquire third-country (Note 6) transportation transactions.

(Note 6) This means international transportation transactions not via Japan.

Mr. Takayoshi Matsumoto believes that in order to transform the business portfolio, it is essential to develop new businesses through medium- to long-term perspectives and invest in facilities and human resources, regardless of short-term market conditions. In particular, he believes that the ISO tank container business requires the ability to provide comprehensive solutions to the diversifying needs of domestic and foreign customers based on laws, regulations, and rules that transcend national regulations, including those related to matters such as transportation, safety, environment, and customs duties. It is difficult to cover the development of human resources with such a high level of expertise through short-term external recruitment, and he believes that it is necessary to develop such human resources based on a consistent policy and plan from recruitment to training with a medium- to long-term perspective. In addition, as the market is expected to expand in the future, competition for human resources with

expertise and a strong international mindset is expected to intensify, and Mr. Takayoshi Matsumoto believes that it is necessary to retain and maintain the human resources that the Company has developed.

(b) Consistent and strategic business restructuring and investment under medium- to long-term perspectives

The Company not only provides ISO tank containers to its customers, but also has its own cleaning bases in Japan and overseas, and has built a system that allows it to provide its customers with high-quality and thoroughly maintained tank containers at all times, as well as to provide transportation services between major countries in the world at a one-way fare. Mr. Takayoshi Matsumoto believes that it is necessary to actively make capital investments in line with the future growth in demand for ISO tank containers under medium- to long-term perspectives regarding the expansion and maintenance of these cleaning bases as well.

In addition, ISO tank containers and tube trailers need to be inspected every 2.5 years based on international standards from a public certification body, and gas containers used in Japan must also be inspected based on domestic standards set by the High Pressure Gas Safety Institute of Japan.

The Company already has equipment that can inspect ISO tank containers for liquid cargo, and is currently applying for certification procedures as an organization that can inspect ISO tank containers for gas based on domestic standards. On the other hand, since there is no inspection facility in Japan for tube trailers used to transport cargo such as hydrogen, they are currently sent empty to the United States for inspection, which takes four months, and therefore, requires spare tube trailers. Given also the high cost of inspections per tube, Mr. Takayoshi Matsumoto believes that there is a high need to build a system that allows conducting inspections and maintenance in Japan, calling for capital investments for that purpose.

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

J-STAR was approached by Aoyama Zaisan Networks in early January 2025 regarding the Transaction. In response, J-STAR examined the Company's business activities, management strategy, financial situation, market environment, competitive position, and other factors from various perspectives. In addition, J-STAR made proposals and exchanged opinions with Mr. Takayoshi Matsumoto on multiple occasions regarding collaboration with Mr. Takayoshi Matsumoto; and in the process, has deepened

their understanding and sharing of his basic understanding and direction of management. In this context, J-STAR became convinced that it can contribute to the enhancement of the Company's corporate value by utilizing the knowledge and know-how it has accumulated through investment activities in various industries, including the international logistics field.

Based on the above background, J-STAR determined that the implementation of the Transaction in collaboration with and under the leadership of Mr. Takayoshi Matsumoto, who lead the creation of the ISO tank container market in Japan, could contribute to the further growth of the Company Group and the enhancement of corporate value; and on January 14, 2025, J-STAR submitted a letter of intent to Mr. Takayoshi Matsumoto to conduct the Transaction in collaboration with him.

As a result of comparing proposals from J-STAR and other potential partners, in early March 2025, Mr. Takayoshi Matsumoto finally selected J-STAR as a co-investor that can maximize the Company Group's corporate value, by comprehensively evaluating matters such as its (i) provision of hands-on support for the implementation of business restructuring, (ii) introduction of personnel to support the improvement of internal management systems, (iii) introduction of M&A deals to expand revenue opportunities, and (iv) the attitude of respecting the Company's current management team and its management policies; and notified J-STAR to that effect on March 5, 2025.

Subsequently, because Mr. Takayoshi Matsumoto was requested on March 2, 2025, by the Special Committee (as defined in "C. Decision-Making Process and Reasons Leading to Company's Opinion in Support of Tender Offer" below; the same applies hereinafter) to submit the materials supporting the price related to the MBO Proposal and fundraising by March 10, 2025, he provided responses to the Special Committee on March 7, 2025 as follows: that he is considering to decide the tender offer price related to the MBO Proposal by taking into consideration factors such as trends in the market share price of the Company Shares, the results of due diligence, the premium level of past tender offer cases similar to the Transaction, and the prospect of tendering in the Tender Offer, and that he plans to raise funds through investment from Mr. Takayoshi Matsumoto and J-STAR Funds and loans from financial institutions. Thereafter, on May, 11, 2025, Mr. Takayoshi Matsumoto received a process letter from the Special Committee in which he was requested to submit a letter of intent by March 31, 2025.

Furthermore, at the Special Committee meeting held on March 14, 2025, Mr. Takayoshi Matsumoto and J-STAR explained and exchanged opinions on the background, significance, and purpose of the Transaction, synergy effects, and management policies after the Transaction. In addition, Mr. Takayoshi Matsumoto and J-STAR received written questions from the Special Committee on March 18, 2025, regarding the background and terms of the Transaction, and submitted written responses to the questions on March 31, 2025.

Based on the above background, on March 31, 2025, Mr. Takayoshi Matsumoto and J-STAR submitted a joint letter of intent to the Special Committee, and received a response from the Special Committee on April 16, 2025, that it will proceed with discussions with Mr. Takayoshi Matsumoto and J-STAR with the aim of implementing the Transaction. While Mr. Takayoshi Matsumoto's independent initial proposal dated January 20, 2025, was a proposal for a transaction with an unspecified potential partner, as a partner had not been decided at the time of the proposal, a joint proposal by Mr. Takayoshi Matsumoto and J-STAR was made on March 31, 2025, as J-STAR was officially selected as a partner as a result of subsequent consideration. After that, on April 16, 2025, Mr. Takayoshi Matsumoto and J-STAR were informed by the Special Committee that it had granted Mr. Takayoshi Matsumoto and J-STAR a preferential negotiating right.

Furthermore, Mr. Takayoshi Matsumoto and J-STAR conducted due diligence (the "Due Diligence") on the Company from mid-April 2025 to mid-May 2025 to scrutinize the Transaction, including the

privatization of the Company. As a result of the Due Diligence, and taking into account whether the Company's board of directors supports the Tender Offer, trends in the market share price of the Company Shares, and the prospects of tendering in the Tender Offer in a multifaceted and comprehensive manner, on May 26, 2025, they submitted a final letter of intent to the Special Committee with the Tender Offer Price of 3,060 yen, on the condition that the Company will not pay year-end dividends for the fiscal year ended on December 31, 2025, as a final proposal based on the results of the Due Diligence.

Furthermore, on May 27, 2025, the Tender Offeror, Mr. Takayoshi Matsumoto, and J-STAR Funds informed MOL of its intention to conduct the Tender Offer at the Tender Offer Price of 3,060 yen; and in connection with implementation of the Tender Offer, the Tender Offeror proposed that the Company Shares owned by MOL be acquired by the Company through the Share Repurchase, after explaining that taking into account application of the provision on the non-inclusion of deemed dividends in profits under the Corporation Tax Act, the Share Repurchase Price will be set at 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. In response, on May 30, 2025, MOL informed the Tender Offeror that it intends to hold specific discussions regarding the Company's acquisition of the Company Shares owned by MOL through the Treasury Share Acquisition. As a result of continued discussions concerning contents of the agreement on the premise of execution of the Non-Tender Agreement, on June 26, 2025, MOL informed the Tender Offeror that it would accept the Tender Offeror's proposal including the Tender Offer Price of 3,060 yen; and on June 30, 2025, the Tender Offeror, Mr. Takayoshi Matsumoto, and J-STAR Funds and MOL entered into the Non-Tender Agreement that includes an agreement that MOL will not tender shares in the Tender Offer and will respond to the Treasury Share Acquisition.

Based on the circumstances above, on June 30, 2025, the Tender Offeror decided to implement the Tender Offer as part of the Transaction, with the Tender Offer Price of 3,060 yen and the Share Repurchase Price from MOL of 2,572 yen.

(ii) Management Policy after Tender Offer

As noted above, the Transaction constitutes a so-called management buyout (MBO), and the Tender Offeror will promote the management policy described in "(i) Background, Purpose, and Decision-Making Process Leading to Decision by Tender Offeror to Implement Tender Offer" above together with Mr. Takayoshi Matsumoto, who will continue to manage the Company as President after the completion of the Transaction. After the Settlement Commencement Date, Mr. Takayoshi Matsumoto plans to conduct Reinvestment by Mr. Takayoshi Matsumoto in the Tender Offeror.

Furthermore, on June 30, 2025, Mr. Takayoshi Matsumoto and J-STAR Funds entered into a Shareholders Agreement, and agreed on the operation of the Tender Offeror and the Company, as well as the handling of the Tender Offeror shares. For an overview of the Shareholders Agreement, please refer to "(1) The Shareholders Agreement" in "4. Matters Related to Material Agreements regarding Tender Offer" below.

Furthermore, the Capital and Business Alliance Agreement is scheduled to terminate in accordance with its provisions no later than the date on which MOL ceases to hold shares of the Company.

C. Decision-Making Process and Reasons Leading to Company's Opinion in Support of Tender Offer

On December 17, 2024, the Company received a proposal from MOL, a major shareholder of the Company Shares (4,021,800 shares; ownership ratio: 29.00%), regarding the privatization of the Company Shares and the conversion of the Company into a consolidated subsidiary through the implementation of a tender offer and subsequent legal proceedings (the proposal from MOL hereinafter referred to as "MOL's Proposal"). In considering MOL's Proposal, the Company decided to appoint Nishimura & Asahi (Gaikokuho Kyodo Jigyo) ("Nishimura & Asahi") as its legal advisor independent from MOL, the Company, and the Tender Offeror, AGS Consulting Co., Ltd. ("AGS Consulting") as its financial advisor and third-party valuation agent, and Kabushiki Kaisha WithCore as its financial advisor. On January 20, 2025, the Company received the MBO Proposal from Mr. Takayoshi Matsumoto while it was considering the MOL's Proposal.

In light of, among others, the fact that: (i) regarding MOL's Proposal, the Company is not a subsidiary of MOL and the transaction related to MOL's Proposal does not constitute a tender offer by the controlling shareholder, but since MOL is a major shareholder of the Company and other associated companies holding 4,021,800 Company Shares (ownership ratio: 29.00%), the transaction related to MOL's Proposal may fall under the category of a transaction in which the issues of structural conflicts of interest and information asymmetry exist typologically; that (ii) regarding the MBO Proposal, the transaction related to the MBO Proposal constitutes a management buyout (MBO), and the issues of structural conflicts of interest and information asymmetry exist; and that (iii) it is necessary to compare and consider Both Proposals, on January 21, 2025, (1) the Company has established the Special Committee, for the purpose of being careful in making its decision in relation to transactions related to MOL's Proposal and MBO Proposal (the proposal that has been granted the preferential negotiating rights, either MOL's Proposal or the MBO Proposal, shall be referred to simply as the "Proposal", and MOL's Proposal and the MBO Proposal shall be collectively, referred to as "Both Proposal" below), including the Tender Offer, and ensuring the fairness in the decision-making process of its board of directors by eliminating arbitrariness and avoiding possible conflicts of interest and comparing and deliberating Both Proposals under the leadership of a Special Committee, and (2) as the specific process, requesting that MOL and Mr. Takayoshi Matsumoto submit a letter of intent based on the information shared by the Company, and having the Special Committee compare the contents of the letters of intent submitted to determine the party with preferential negotiating rights to conduct due diligence and negotiations with the Company and the Special Committee. On the same day, the Company notified MOL and Mr. Takayoshi Matsumoto to the effect that it made these decisions. On February 3, 2025, in relation to deliberation of Both Proposals, the Company established a special committee consisting of three members, namely, Mr. Takayuki Ariga and Mr. Yoshinori Aiura, who are independent outside directors (Audit and Supervisory Committee Members) of the Company, and Professor Nobuyuki Isagawa, a professor at the Graduate School of Management and Faculty of Economics, Kyoto University, who are independent of MOL, Mr. Takayoshi Matsumoto, and the Company (the "Special Committee"). (For details of the background of establishment of, background of consideration by, and details of judgment of the Special Committee, please refer to "C. Establishment of Independent Special Committee at Company and Acquisition of Report" in "(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest" below.) Furthermore, as stated in "F. Approval of All Directors Who Have No Interest in Company (including Audit and Supervisory Committee Members)" in "(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest" below, the Company established an internal system for deliberating, negotiating, and deciding on MOL's Proposal and the MBO Proposal (including the scope and duties of the Company's officers and employees involved in deliberating, negotiating, and deciding on Both Proposals) independently of MOL and Mr. Takayoshi Matsumoto, and have been deliberating the same.

Subsequently, on February 13, 2025, the Company inquired with the Special Committee about the Inquired Matters (defined in “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below) in relation to Both Proposals. As stated in “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below, on February 6, 2025, the Special Committee decided to appoint Yebisu Matsumoto Law Office as its own legal advisor and Akasaka International Accounting Co., Ltd. (“Akasaka International Accounting”) as its financial advisor and third-party valuation agent.

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

On March 31, 2025, the Special Committee received an initial letter of intent from MOL (“MOL’s Letter of Intent Proposal”) and an initial letter of intent from Mr. Takayoshi Matsumoto and J-STAR (hereinafter, Mr. Takayoshi Matsumoto and J-STAR are collectively referred to as “Mr. Takayoshi Matsumoto et al.”) (the “MBO Letter of Intent Proposal”). The Special Committee subsequently conducted two hearings and interviews with MOL and one hearing and interview with Mr. Takayoshi Matsumoto et al.; and based on advice from Yebisu Matsumoto Law Office, its legal advisor, and Akasaka International Accounting, a third-party valuation agent, the Special Committee carefully deliberated on and discussed MOL’s Letter of Intent Proposal and the MBO Letter of Intent Proposal. On April 16, 2025, based on the understanding that both the MOL’s Letter of Intent Proposal and the MBO Letter of Intent Proposal aim to privatize the Company Shares and convert the Company into a consolidated subsidiary through implementation of a tender offer and subsequent legal proceedings, the Special Committee determined that granting preferential negotiating rights to the party that proposed the MBO Letter of Intent Proposal will contribute to the enhancement of the Company’s corporate value; and as a result of the preferential negotiating rights selection process, it decided to select Mr. Takayoshi Matsumoto et al. as the preferential negotiating rights holders, as the Tender Offer price of Both Proposals can be assessed as generally equivalent, and the MBO Letter of Intent Proposal is considered to present more concrete measures that can enhance corporate value while leveraging the Company’s existing corporate culture and strategy, including the proposal of a capital investment plan to establish its own facilities capable of inspecting and maintaining tube trailers, which have not been done in Japan to date, in addition to ISO tank containers, for its gas business, which is particularly competitive among the Company’s businesses. (For details of the decision, please refer to the section on the overview of the Report (as defined below) in “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below.)

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

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

Based on the foregoing, on June 30, 2025, in light of the details of the share value calculation the Company obtained from AGS Consulting dated June 27, 2025 (the “Share Valuation Report (AGS Consulting)”), and the legal advice received from Nishimura & Asahi, its legal advisor, on points to consider when making decisions regarding the Transaction including the Tender Offer, and fully respecting the details of the report dated June 30, 2025, submitted by the Special Committee (the “Report”) (For an overview of the Report, please refer to “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below.), the Company carefully discussed and deliberated whether the Transaction could enhance the corporate value and whether the terms of the Transaction were reasonable.

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

As stated in “B. Background, Purpose, and Decision-Making Process Leading to Decision by Tender Offeror to Implement Tender Offer and Management Policy after Tender Offer” above, since its establishment, the Company has been providing services such as transportation and storage of liquid cargo such as chemicals using ISO tank containers, and melting of cargo that solidifies at room temperature by heating it, to manufacturers and trading companies not only in Japan but also overseas.

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

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



regulations, and rules that differ from country to country, and the Company believes it is extremely important to develop personnel with a broad range of expertise.

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

While the Company's business responds to the constant needs of its customers, market conditions in the international cargo market are highly volatile, and the Company may be subject in the short term to large fluctuations in the transportation needs of cargo using ISO tank containers and the transportation costs required to transport cargo using ISO tank containers due to heightened geopolitical risks, global economic fluctuations, and other factors. On the other hand, the market for tank containers, which are suitable for the transportation of liquid chemicals, is expected to expand and the competitive environment is likely to intensify, as demand for new products such as disposable diapers is expected to grow with the improvement of economic standards, and the need for chemicals as raw materials for those products is expected to expand globally and continuously. In order to overcome such short-term market fluctuation risks, the Company believes it is essential to implement aggressive and flexible strategies.

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

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

In addition, the facts that Mr. Takayoshi Matsumoto is familiar with the business of the Company group, has led the Company group up to the present, has a visionary business development plan, and has presented concrete measures to enhance corporate value while leveraging the Company's existing corporate culture and strategy, the Company has determined that it is reasonable for Mr. Takayoshi

Matsumoto to remain in a management position of the Company by way of a management buyout (MBO), i.e., for him to assume both ownership and management.

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

Therefore, based on the considerations above, the Company's board of directors has determined that the advantages of privatizing the Company Shares outweigh the disadvantages. Accordingly, the Company's board of directors has determined that the best option to enhance the Company's corporate value is to privatize the Company through the Transactions, including the Tender Offer, and thereby establish a strong and stable new management structure in which shareholders and management are united to enable flexible and agile decision making.

Furthermore, given the following, the Company determined that the Tender Offer Price is reasonable, and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their shares: (i) according to the results of the calculation of the value of the Company Shares in the Share Valuation Report (AGS Consulting) from AGS Consulting stated in "A. Acquisition by Company of Share Valuation Report from Independent Financial Advisor and Third-party Valuation Agent" in "(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest" below, the Tender Offer Price is above the upper limit of the calculation results based on the market price analysis and is above the median of the per share value range based on the discounted cash flow analysis (the "DCF Analysis"); (ii) the Tender Offer Price exceeds 2,400 yen (as of August 2, 2021), the highest closing price of the Company Shares since listing; (iii) the Tender Offer Price includes a premium of 38.02% (rounded to two decimal places; the same applies hereinafter to the calculation of premium-rates) added to 2,217 yen, which was the closing price of the Company Shares on the Prime Market of the TSE (the same applies hereinafter) on the reference date, June 27, 2025, which was the business day immediately before the date of announcement of implementation of the Tender Offer; a premium of 58.88% to 1,926 yen, which was the simple average closing price for the one-month period up to the reference date (rounded to the nearest whole number; the same applies hereinafter to the calculation of simple average closing prices); a premium of 70.47% to 1,795 yen, which was the simple average closing price for the three-month period up to the same date; and a premium of 69.44% to 1,806 yen, which was the simple average closing price for the six-month period up to the same date, and compared with similar cases in recent years (Note), the Tender Offer Price is considered to have a premium that is on par with that applied to the closing price on the reference date, and to have a significantly higher premium with respect to the simple average closing prices for the most recent one-, three-, and six-month periods, which capture longer-term share price trends; and (iv) the Tender Offer Price was determined after taking the measures to ensure fairness of the Tender Offer stated in "(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(Note) Among the tender offers announced and successfully completed for the purpose of privatizing the target between June 28, 2019, when the Ministry of Economy, Trade and Industry released

the “Fair M&A Guidelines,” and June 27, 2025, 90 MBO cases have been examined. In those cases, the median premiums over the closing price on the business day immediately preceding the announcement, and the simple average closing prices for the prior one-month, three-month, and six-month periods were 42%, 45%, 46%, and 49%, respectively.

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

For details of the above board of directors meeting, please refer to “F. Approval of All Directors Who Have No Interests in Company (including Audit and Supervisory Committee Members)” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest.”

(3) Matters Related to Valuation

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

(i) Name of Valuation Agent and its Relationship with Company and Tender Offeror

The Company has appointed Kabushiki Kaisha WithCore as its financial advisor independent of MOL, the Company, and the Tender Offeror and has received advice, including advice concerning the negotiation policy with the Tender Offeror, and assistance from a financial perspective. The Company requested that AGS Consulting, which is its financial advisor and third-party valuation agent, calculate the share value of the Company Shares and received the Share Valuation Report (AGS Consulting) dated June 27, 2025. As stated in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below, since the Tender Offeror and the Company have taken measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Company believes that due consideration has been given to the interests of the Company’s minority shareholders, and therefore, the Company has not obtained a written opinion on the fairness of the Tender Offer Price (fairness opinion) from AGS Consulting.

AGS Consulting is not a related party of MOL, the Tender Offeror, or the Company, and it does not have any material interests in connection with the Tender Offer. The remuneration payable for Kabushiki Kaisha WithCore’s and AGS Consulting’s financial advisor services and share valuation services provided to the Company in connection with the Transaction will include contingency fees subject to announcement and successful completion of the Transaction and satisfaction of other conditions. However, a large portion of the remuneration consists of fixed fees that are payable regardless of whether the Transaction is successfully completed. Considering the practices generally used in similar transactions and the pros and cons of a compensation system in which the Company will bear a certain amount of financial burden even if the Transaction were not to be successfully completed, among other factors, the Company determined that including contingency fees that are payable subject to announcement and successful completion of the Transaction would not negate the independence of Kabushiki Kaisha WithCore and AGS Consulting, and has appointed Kabushiki Kaisha WithCore as its financial advisor and AGS Consulting as its financial advisor and third-party valuation agent, respectively, with the abovementioned compensation system.

Furthermore, at the first meeting of the Special Committee, the Special Committee confirmed that there are no issues with the independence and expertise of the financial advisors and third-party valuation agent appointed by the Company, and that the Special Committee may also receive expert advice as necessary.

(ii) Outline of Valuation

As a result of considering the valuation methods to be adopted for the Tender Offer, assuming that the Company is a going concern, and based on the idea that a multifaceted evaluation would be appropriate for the Company Shares, AGS Consulting calculated the share value of the Company Shares using: (i) the average market price analysis, because the Company Shares are listed on the Prime Market of the TSE; and (ii) the DCF Analysis, to reflect the circumstances of the Company's future business activities in the valuation. On the other hand, the comparable listed company analysis was not adopted in view of restrictions on the similarity of business content, profitability, and financial status to those of the Company, and the net asset analysis was not adopted because the Company intends to continue its business as a going concern.

The ranges of the per-share value of the Company Shares that were calculated using the aforementioned valuation methods in the Share Valuation Report (AGS Consulting) are as follows:

Average market price analysis:	1,795 yen to 2,217 yen
DCF Analysis:	2,488 yen to 3,087 yen

Under the average market price analysis, June 27, 2025, which was the business day immediately preceding the day on which the Company's board of directors adopted a resolution to express its opinion on the Tender Offer, was used as the valuation reference date; and the per-share value of the Company Shares was calculated to be in the range of 1,795 yen to 2,217 yen based on the closing price of 2,217 yen on the reference date, the simple average closing price of 1,926 yen for the most recent one month, the simple average closing price of 1,795 yen for the most recent three months, and the simple average closing price of 1,806 yen for the most recent six months of the Company Shares on the Prime Market of the TSE.

Under the DCF Method, the corporate value and the share value of the Company were calculated by using the free cash flow that the Company is expected to generate after the second quarter of the fiscal year ending December 2025, which was estimated based on various factors, including the financial forecast in the business plan prepared by the Company for three fiscal years from the fiscal year ending December 2025 to the fiscal year ending December 2027, as well as publicly available information, and then discounting it to the present value at a certain discount rate; and the per-share value of the Company Shares was calculated to be in the range of 2,488 yen to 3,087 yen. Furthermore, the discount rate adopted was 7.66% to 9.66% based on the weighted average cost of capital, and the ongoing concern value was calculated by adopting the perpetual growth rate model with the perpetual growth rate of 0.5%.

The financial forecast based on the business plan prepared by the Company that AGS Consulting used as the basis of the valuation using the DCF Analysis is as follows. In the financial forecast, in the fiscal year ending December 2025, although sales and profits are expected to be significantly lower than the previous fiscal year due to temporary factors, they are expected to recover to their previous levels in and after the fiscal year ending December 2026; therefore, significant increases in operating profits, EBITDA, and free cash flow are expected. Specifically, in the fiscal year ending December 2025, free cash flow is expected to increase by 104.0% year-on-year, mainly due to a decrease in working capital owing to a decrease in sales, as the handling volume will be adjusted to optimize the number of tank containers in areas where there is a significant discrepancy between the number of tank containers

expected to be needed and the actual number of containers in stock. Moreover, in the fiscal year ending December 2026, profitability will improve through an increase in sales as it will no longer be necessary to limit the number of tank containers handled since the optimization of the number of tank containers in each region will have been completed, while improving profitability through sales activities focused on high-margin projects; and operating profits, EBITDA, and free cash flow are expected to increase by 49.0%, 34.4%, and 30.6% year-on-year, respectively..

The synergies expected to be realized through implementation of the Transaction have not been considered in the financial forecast and are not included in the valuation by AGS Consulting based on the financial forecast, as it is difficult to specifically estimate them at the moment. Please note that the Company announced revisions to its performance forecasts for the fiscal year ending December 2025 in the “Notice of Revision of Consolidated Performance Forecasts for the Second Quarter (Cumulative) and Full-Year Consolidated Performance Forecasts of the Fiscal Year Ending December 2025” dated June 30, 2025. In conducting the valuation of the Company Shares, AGS Consulting has reflected the impact of such revisions in the performance forecasts. The Company has informed the Special Committee of its intention to update the contents of the Company’s business plan, taking into account the circumstances after the business plan was created. The Special Committee has approved the partial update of the business plan after confirming with Akasaka International Accounting, an third-party valuation agent, the impact of such update on the valuation of the Company Shares.

(Unit: million yen)

	Fiscal year ending December 2025 (nine months)	Fiscal year ending December 2026	Fiscal year ending December 2027
Net sales	12,897	20,528	21,143
Operating profit	2,281	3,916	3,982
EBITDA	3,327	5,468	5,644
Free cash flow	2,080	2,745	3,058

In calculating the share value of the Company Shares, AGS Consulting used information provided by the Company and publicly available information as it is, in principle. Assuming that all of those materials and information are accurate and complete and that there are no facts undisclosed to AGS Consulting that may significantly impact the analysis and valuation of the Tender Offer Price, AGS Consulting has relied on those materials and information and has not independently verified the accuracy thereof. In addition, AGS Consulting assumed that information on the Company’s financial forecast was reasonably prepared based on the best possible forecasts and judgments made by the Company’s management at the moment; and that the Company’s management carefully examined the details thereof and consented to AGS Consulting’s use of them in its valuation. Furthermore, AGS Consulting has not conducted its own evaluation or assessment regarding the assets and liabilities of the Company and its affiliates (including off-the-book assets and liabilities, and other contingent liabilities), and it has not requested any appraisal or assessment by third-party organizations. AGS Consulting’s valuation reflects the aforementioned information up to and including June 27, 2025.

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

As stated in “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below, the Special Committee requested that Akasaka International Accounting, which is its own third-party valuation agent independent of the Tender Offeror and the Company, calculate the value of the Company Shares; accordingly, on June 30, 2025, the Special Committee obtained the Share Valuation Report (Akasaka International Accounting) (the “Share Valuation Report (Akasaka International Accounting)”). Akasaka International Accounting is not a related party of the Tender Offeror or the Company, and it does not have any material interests in connection with the Transaction, including the Tender Offer, that should be noted. The remuneration payable to Akasaka International Accounting for the Transaction will consist only of fixed fees that are payable regardless of whether the Transaction is successfully completed and will not include contingency fees that are payable subject to successful completion of the Transaction.

For an overview of the Share Valuation Report (Akasaka International Accounting), please refer to “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(4) Prospects of and Reasons for Delisting

As of today, the Company Shares are listed on the Prime Market of the TSE; however, since the Tender Offeror has not set an upper limit on the number of shares to be purchased in the Tender Offer, the Company Shares might be delisted following the designated procedures depending on the results of the Tender Offer in accordance with the delisting criteria established by the TSE.

Even if the criteria do not apply to the Company Shares at the time of successful completion of the Tender Offer, the Tender Offeror intends, after successful completion of the Tender Offer, to implement the Squeeze-out Procedures stated in “(5) Policy for Reorganization after Tender Offer (Matters concerning “Two-Step Acquisition”)” below. Therefore, if those procedures are implemented, the Company Shares will be delisted following the designated procedures in accordance with the delisting criteria established by the TSE. The Company Shares will no longer be traded on the Prime Market of the TSE after their delisting.

(5) Policy for Reorganization after Tender Offer (Matters concerning “Two-Step Acquisition”)

As stated in “A. Overview of Tender Offer” in “(2) Grounds and Reasons for Opinion” above, if the Tender Offeror fails to acquire all of the Company Shares (excluding the treasury shares owned by the Company and the Shares Agreed Not to Be Tendered) through the Tender Offer, the Tender Offeror intends to implement the Squeeze-out Procedures using the following method, after successful completion of the Tender Offer.

Specifically, promptly after completion of settlement of the Tender Offer, the Tender Offeror will request that the Company hold an extraordinary shareholders meeting around early or mid-October 2025 (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. The specific procedures and timing thereof will be announced by the Company as soon as

they are determined based on discussion with the Company. The Company plans to accept the request upon receipt of such request from the Tender Offeror.

The Tender Offeror plans to approve the aforementioned proposals at the Extraordinary Shareholders Meeting; and as stated in “(3) The Non-Tender Agreement” in “4. Matters Related to Material Agreements regarding Tender Offer” below, MOL has agreed to approve the aforementioned proposals at the Extraordinary Shareholders Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders Meeting, the Company’s shareholders will, on the effective date of the Share Consolidation, hold the Company Shares in a number proportionate to the ratio of the Share Consolidation approved at the Extraordinary Shareholders Meeting. If there are fractional shares less than one share as a result of the Share Consolidation, money that will be obtained by selling the Company Shares equivalent to the total number of such fractional shares (with such aggregate sum rounded down to the nearest whole number; the same applies hereinafter) to the Company or the Tender Offeror will be delivered to the Company’s shareholders pursuant to the procedures provided in Article 235 of the Companies Act and other relevant laws and regulations. The Tender Offeror will set the selling price of the Company Shares equivalent to the total number of such fractional shares so that the amount of money to be delivered, as a result of the sale, to each shareholder of the Company who did not tender their shares in the Tender Offer will be equal to the price obtained by multiplying the number of the Company Shares owned by each such shareholder of the Company by the Tender Offer Price, and then the Tender Offeror will request that the Company file a petition with a court for permission of voluntary sale. Although the consolidation ratio of the Company Shares has not been determined as of today, the ratio will be determined so that the number of the Company Shares owned by the Company’s shareholders who did not tender their shares in the Tender Offer (excluding the Company and MOL) will be fractions that are less than one share in order for the Tender Offeror and MOL to own all of the Company Shares (excluding the treasury shares owned by the Company).

If there are fractional shares of less than one share as a result of the Share Consolidation, the Companies Act prescribes as follows with the aim of protecting the rights of minority shareholders related to the Share Consolidation: each shareholder of the Company (i) may request that the Company purchase all such fractional shares of less than one share owned by them at a fair price; and (ii) may file a petition with a court to determine the price of the Company Shares in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. As stated above, in the Share Consolidation, the number of the Company Shares owned by the Company’s shareholders who did not tender their shares in the Tender Offer (excluding the Company and MOL) will be fractions that are less than one share; therefore, the Company’s shareholders who oppose the Share Consolidation will be allowed to file the aforementioned petition. If the aforementioned petition is filed, the purchase price will ultimately be determined by the court.

Regarding the aforementioned procedures, depending on circumstances such as amendments to or enforcement of relevant laws and regulations or the relevant authorities’ interpretation thereof, it may take time to implement the procedures, or there may be changes in the implementation methods. However, even in such case, if the Tender Offer is successfully completed, a method will be adopted whereby money will be finally delivered to each shareholder of the Company who did not tender their shares in the Tender Offer (excluding the Company and MOL); and the amount of money that will be delivered to each such shareholder of the Company will be calculated so that it will be equal to the price obtained by multiplying the number of the Company Shares owned by each such shareholder of the Company by the Tender Offer Price.

The specific procedures and the timing of implementation in the aforementioned case will be announced promptly by the Company as soon as they are determined after discussions with the Tender Offeror.

The Company's shareholders are requested to confirm with a certified public tax accountant or other expert regarding the tax consequences of tendering their shares in the Tender Offer or the aforementioned procedures, at their responsibility.

(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest

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

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

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

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

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

The Company has appointed Kabushiki Kaisha WithCore as its financial advisor independent of MOL, the Company, and the Tender Offeror and has received advice, including advice concerning the negotiation policy with the Tender Offeror, and assistance from a financial perspective. The Company requested that AGS Consulting, which is its financial advisor and third-party valuation agent, calculate the share value of the Company Shares and received the Share Valuation Report (AGS Consulting) dated June 27, 2025. As stated in "(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest" below, since the Tender Offeror and the Company have taken measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Company believes that due consideration has been given to the interests of the Company's minority shareholders, and therefore, the Company has not obtained a written opinion on the fairness of the Tender Offer Price (fairness opinion) from AGS Consulting. For an overview of the Share Valuation Report (AGS Consulting), please refer to "A. Acquisition by Company of Share Valuation Report from Independent Financial Advisor and Third-party Valuation Agent" in "(3) Matters Related to Valuation" above.

B. Advice Obtained by Company from Independent Law Firm

As stated in "C. Decision-Making Process and Reasons Leading to Company's Opinion in Support of Tender Offer" in "(2) Grounds and Reasons for Opinion" above, the Company has appointed Nishimura & Asahi as its legal advisor independent of MOL, the Company, and the Tender Offeror and has received necessary legal advice from Nishimura & Asahi concerning the measures to be taken to ensure the



fairness of the procedures in the Transaction, the method and process of decision-making by the Company's board of directors, including the procedures related to the Transaction, and other points to be noted.

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

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

##### (i) Background to Establishment

In light of, among others, the fact that: (i) regarding MOL's Proposal, the Company is not a subsidiary of MOL and the transaction related to MOL's Proposal does not constitute a tender offer by the controlling shareholder, but since MOL is a major shareholder of the Company holding 4,021,800 shares (ownership ratio: 29.00%), the transaction related to MOL's Proposal may fall under the category of a transaction in which the issues of structural conflicts of interest and information asymmetry exist typologically; that (ii) regarding the MBO Proposal, the transaction related to the MBO Proposal constitutes a management buyout (MBO), and the issues of structural conflicts of interest and information asymmetry exist; and that (iii) it is necessary to compare and consider Both Proposals, the Company has established the Special Committee consisting of members who are independent of MOL, the Company, the Tender Offeror, and the success or failure of the Transaction based on a resolution at the Company's board of directors' meeting held on February 3, 2025, for the purpose of being careful in making its decision in relation to the Transaction, including the Tender Offer, and ensuring the fairness in the decision-making process of its board of directors by eliminating arbitrariness and avoiding possible conflicts of interest. As the members of the Special Committee, three persons, namely, Mr. Takayuki Ariga, who is an independent outside director (Audit and Supervisory Committee Member) of the Company, Mr. Yoshinori Aiura, who is also an independent outside director (Audit and Supervisory Committee Member) of the Company, and Professor Nobuyuki Isagawa, who is a professor at the Graduate School of Management and Faculty of Economics, Kyoto University and has academic knowledge of corporate finance and corporate valuation, as well as extensive experience as a special committee member, have been appointed. The Company has not selected Mr. Osamu Sakurada, an outside director, as a member of the Special Committee because he is a Group Executive Officer of MOL and MOL has structural conflicts of interest with the Company in relation to the Transaction. The Company has appointed these three persons as the members of the Special Committee since its initial establishment and has not changed any member of the Special Committee. Mr. Takayuki Ariga has been appointed as the chairperson of the Special Committee by mutual election of the members. Each member of the Special Committee will, as consideration for their duties, be paid a fixed amount of remuneration and remuneration calculated in accordance with the number of their meetings, regardless of the content of the report, and no contingency fees subject to successful completion of the Transaction are included in the remuneration.

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

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

(ii) Background to Consideration

On February 6, 2025, the Special Committee confirmed that there are no issues with the independence and expertise of Nishimura & Asahi, which is the Company's legal advisor, AGS Consulting, which is the Company's financial advisor and third-party valuation agent, or Kabushiki Kaisha WithCore, which is the Company's financial advisor. In light of, among others, the fact that: (i) MOL's Proposal does not constitute a tender offer by the controlling shareholder, but since it is a proposal from a major shareholder of the Company, it may fall under the category of a transaction in which the issues of structural conflicts of interest and information asymmetry exist typologically; and that (ii) the MBO Proposal constitutes a management buyout (MBO), and due to its nature, there is a possibility of conflicts of interest, in particular, between the Company's board of directors and the Company's general shareholders, in order therefore to ensure the fairness of the Transaction, on February 6, 2025, the Special Committee decided to appoint Yebisu Matsumoto Law Office as its own legal advisor and Akasaka International Accounting as its third-party valuation agent after confirming that they are not related parties of MOL, Mr. Takayoshi Matsumoto, or the Company and do not have any material interests in connection with the Transaction. In addition, the Special Committee also confirmed that there are no issues, from the perspective of independence and fairness, with the internal system established by the Company for consideration of the Transaction (including the scope of officers and employees of the Company who will be involved in deliberations, negotiations, and decisions on the Transaction, and their duties); accordingly, the Special Committee approved that system.

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

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

(iii) Details of Decision

(a) Details of Report

- I. The MBO Proposal is recognized as a concrete measure that can enhance the Company's corporate value while leveraging the Company's existing corporate culture and strategy.

Furthermore, the Proposal is deemed to contribute to the enhancement of the Company's corporate value, and its purpose is legitimate and reasonable.

- II. The terms and conditions of the Proposal, including the purchase price for the Tender Offer, are fair and appropriate.
- III. The fairness of the procedures related to the Proposal is deemed to be ensured.
- IV. Implementing transactions in accordance with the Proposal is not detrimental to the Company's minority shareholders.
- V. It is appropriate for the board of directors of the Company to express an opinion in support of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.

(b) Reasons for Conclusion in Report

I. Legitimacy and Reasonableness of the Purpose of the Proposal

(i) Business Environment Surrounding the Company and Management Issues

- According to the explanations provided to the Special Committee by the Company and Mr. Takayoshi Matsumoto, the Company has the following views regarding the current business environment surrounding the Company and management issues.
- The Company was established in January 1994 as a company that provides international intermodal transportation services using ISO tank containers. The Company Shares were listed on the JASDAQ (Standard) Market of Osaka Securities Exchange, Inc. in October 2012, and changed to the Second Section of the TSE (TSE Second Section) in September 2016; and after being designated as stock on the First Section of the TSE (TSE First Section) in July 2017, they have been listed on the Prime Market of the TSE since April 4, 2022, due to the revision of market segmentation on the TSE.

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

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

container market is expected to expand, and the competitive environment is likely to intensify further.

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

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

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

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

(ii) Synergies to Be Realized Through the Transaction

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

December 2024, in proceeding with full consideration of the Transaction, Mr. Takayoshi Matsumoto appointed Aoyama Zaisan Networks (and Aozora Bank) as financial advisors, and TMI Associates as a legal advisor, respectively.

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

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

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

Under these circumstances, he believes that the Company has no choice but to take a conservative approach to short-term stock price fluctuations, especially the risk of a decline in stock prices, and that it is in a situation where drastic business restructuring and financing for investment are being constrained.

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

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

Mr. Takayoshi Matsumoto has come to recognize that in order to realize fundamental reforms and enhancement of corporate value that will contribute to the further growth of the Company, including the above measures, there is a certain limit to the resources of the Company alone, and that it is beneficial to utilize external management resources in addition to the Company's own management efforts; therefore, in early January 2025, he began selecting potential partners as co-investors who

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

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

- In addition, Mr. Takayoshi Matsumoto et al. believe that the following benefits can be realized by taking the Company private through an MBO.
- Although the Company is listed on the Prime Market of the TSE, its PER is only about 10 times, which is significantly lower than that of its competitors listed in Europe and other regions, and the growth potential of the Company's business does not appear to be fully recognized by the market. Furthermore, due to the presence of major shareholders, the liquidity of the Company Shares is low; therefore, the Company has no choice but to take a conservative approach to short-term stock price fluctuations, especially the risk of a decline in stock prices, and it is in a situation where drastic business restructuring and financing for investment are being constrained.. By taking the Company private, it is expected to overcome these constraints and achieve more flexible financing and capital investment.

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

- No particularly unreasonable points have been identified with respect to the explanation of the benefits above.
- Additionally, according to the explanation provided to the Special Committee by Mr. Takayoshi Matsumoto et al., while the Transaction may result in the Company being delisted and certain disadvantages may arise, it is believed that they can be overcome for the following reasons.
- While the Company has enjoyed various benefits as a listed company, such as enhanced name

recognition and social credibility, its business structure does not require significant working capital, and therefore the need for equity financing through the market is not high. Additionally, the Company maintains good relationships with financial institutions, enabling it to secure funding through indirect financing without any issues. Furthermore, the Company has already established a certain level of brand recognition and trust with its business partners, so no adverse effects on the continuation of business relationships or recruitment are anticipated as a result of the delisting.

- No particularly unreasonable points have been identified with respect to the explanation regarding the mitigation of the aforementioned disadvantages

(iii) Management Policy of the Company after the Transaction

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

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

(iv) Summary

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

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

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

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

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

(ii) Fairness and Appropriateness of the Tender Offer Price

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

- According to the share valuation report obtained from Akasaka International Accounting, which is the Special Committee’s own third-party valuation agent, the per-share value of the Company Shares has been calculated to fall within the range of 1,795 yen to 2,217 yen based on the average market price analysis, 1,508 yen to 2,784 yen based on the comparable listed company

analysis, and 2,144 yen to 3,597 yen based on the DCF Analysis. The Tender Offer Price exceeds the upper end of the valuation range derived from both the average market price analysis and the comparable listed company analysis, and also exceeds the median value of the valuation range derived from the DCF Analysis.

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

(b) Premium Level Compared to Similar Precedents

- The Tender Offer Price represents a premium of 38.02% (rounded to two decimal places; the same applies to all premium figures stated as percentages hereinafter) over the closing price of the Company Shares on the Prime Market of the TSE as of June 27, 2025, which was 2,217 yen; 58.88% over the simple average closing price over the most recent one-month period, which was 1,926 yen (rounded to the nearest whole number; the same applies to all average closing prices hereinafter); 70.47% over the simple average closing price over the most recent three-month period, which was 1,795 yen; and 69.44% over the simple average closing price over the most recent six-month period, which was 1,806 yen. Compared to the premium levels observed in 44 management buyout (MBO) cases publicly announced from May 2023 to the date hereof, the premium offered in the Tender Offer is considered to be significantly higher across all reference periods.

(iii) Reasonableness of Procedures Following the Tender Offer

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

(iv) Summary

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



### III. Fairness of the Procedures for the Proposal

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

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

#### (ii) Receipt by the Company of Advice from Independent Law Firm

- The Company appointed Nishimura & Asahi as its legal advisor, which is independent of MOL, the Company, and the Tender Offeror. The Company received necessary legal advice from Nishimura & Asahi regarding the measures that should be taken to ensure procedural fairness in the Transaction, the methods and processes of the Company's board of directors in making decisions on the Transaction, and other legal considerations. Nishimura & Asahi is not a related party of MOL, the Company, or the Tender Offeror, and is not considered to have any material interests in relation to the Tender Offer. Compensation to Nishimura & Asahi is based on hourly billing rates for time spent, regardless of whether the Transaction is consummated, and does not include any success fee contingent on the completion of the Transaction.

#### (iii) Establishment of Independent Special Committee at the Company

- As stated in "C. Decision-Making Process and Reasons Leading to Company's Opinion in Support of Tender Offer" in "(2) Grounds and Reasons for Opinion" above, on February 3, 2025, in connection with consideration of Both Proposals, the Company established the Special Committee composed of three members: Mr. Takayuki Ariga, who is an independent outside director (Audit and Supervisory Committee Member) of the Company, Mr. Yoshinori Aiura, who is also an independent outside director (Audit and Supervisory Committee Member) of the Company, and Professor Nobuyuki Isagawa, a professor at the Graduate School of Management and Faculty of Economics, Kyoto University. The Special Committee is independent of MOL, the Tender Offeror, and the Company. The composition of the Special Committee has remained unchanged since its formation. Each member of the Special Committee receives a fixed fee and a fee calculated based on the number of meetings attended, regardless of the contents of the Special Committee's recommendations, and no success fee contingent upon the consummation of the Transaction is included in such compensation.

- (iv) Receipt by the Special Committee of Advice from Independent Law Firm
  - The Special Committee appointed Yebisu Matsumoto Law Office as its legal advisor, which is independent of MOL, the Tender Offeror, and the Company. The Special Committee received legal advice from Yebisu Matsumoto Law Office in connection with consideration of the Inquired Matters, including the fairness of the procedures related to the Transaction and other relevant legal issues. Yebisu Matsumoto Law Office is not a related party of MOL, the Tender Offeror, or the Company, and does not have any material interests in relation to the Transaction. Compensation to the firm does not include any success fee contingent upon the consummation or announcement of the Transaction.
- (v) Acquisition by the Special Committee of Share Valuation Report from Independent Third-party Valuation Agent
  - The Special Committee requested that Akasaka International Accounting, which is its third-party valuation agent independent of MOL, the Tender Offeror, and the Company, calculate the value of the Company Shares; accordingly, on June 30, 2025, the Special Committee obtained the Share Valuation Report (Akasaka International Accounting). Akasaka International Accounting is not a related party of MOL, the Tender Offeror, or the Company, and it does not have any material interests in connection with the Transaction, including the Tender Offer, that should be noted. The remuneration payable to Akasaka International Accounting for the Transaction will consist only of fixed fees that are payable regardless of whether the Transaction is successfully completed and will not include contingency fees that are payable subject to successful completion of the Transaction.
- (vi) Approval of All Directors Who Have No Interests in Company (including Audit and Supervisory Committee Members)
  - The Company's board of directors have carefully discussed and examined whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company's corporate value, and whether the terms and conditions of the Transaction, including the Tender Offer Price, would be appropriate, by taking into account details of the legal advice received from Nishimura & Asahi, the advice received from Kabushiki Kaisha WithCore and AGS Consulting from financial viewpoints, and the Share Valuation Report (AGS Consulting), while respecting the Special Committee's decisions as shown in the Report to the fullest extent. As a result, the Company determined that the Transaction is expected to enhance the Company's corporate value, including the Tender Offer, that the Tender Offer Price and other terms and conditions related to the Tender Offer are reasonable to the Company's shareholders, and that the Tender Offer will provide the Company's shareholders with an opportunity to sell their shares in a reasonable manner. Then, the Company's board of directors will adopt, at its meeting which will be held on June 30, 2025, a resolution to express support for the Tender Offer with the unanimous consent of the nine directors of the Company (excluding Mr. Takayoshi Matsumoto, Mr. Osamu Sakurada, and Mr. Akira Kunimatsu) who participated in the deliberations and resolutions, and to recommend that the Company's shareholders tender their shares in the Tender Offer.

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

interested directors, they have structural conflicts of interest with the Company in relation to the Transaction), and Mr. Akira Kunimatsu, a director (because he was an employee of MOL until March 2024 and may have conflicts of interest with the Company in relation to the Transaction).

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

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

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

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

(ix) "Majority of Minority" Condition

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

(x) Comprehensive and Appropriate Disclosure

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

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

(xi) Summary

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

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

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

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

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

D. Advice Obtained by Special Committee from Independent Law Firm

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

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

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

As stated in "C. Establishment of Independent Special Committee at Company and Acquisition of Report" above, the Special Committee requested that Akasaka International Accounting, which is its own third-party valuation agent independent of the Tender Offeror and the Company, calculate the value of the Company Shares; accordingly, on June 30, 2025, the Special Committee obtained the Share

Valuation Report (Akasaka International Accounting). Akasaka International Accounting is not a related party of the Tender Offeror or the Company, and it does not have any material interests in connection with the Transaction, including the Tender Offer, that should be noted. The remuneration payable to Akasaka International Accounting for the Transaction will consist only of fixed fees that are payable regardless of whether the Transaction is successfully completed and will not include contingency fees that are payable subject to successful completion of the Transaction.

For an overview of the Share Valuation Report (Akasaka International Accounting), please refer to “C. Establishment of Independent Special Committee at Company and Acquisition of Report” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” above.

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

As stated in “C. Decision-Making Process and Reasons Leading to Company’s Opinion in Support of Tender Offer” in “(2) Grounds and Reasons for Opinion” above, the Company’s board of directors have carefully discussed and examined whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company’s corporate value, and whether the terms and conditions of the Transaction, including the Tender Offer Price, would be appropriate, by taking into account details of the legal advice received from Nishimura & Asahi, the advice received from Kabushiki Kaisha WithCore and AGS Consulting from financial viewpoints, and the Share Valuation Report (AGS Consulting), while respecting the Special Committee’s decisions as shown in the Report to the fullest extent.

As a result, as stated in “C. Decision-Making Process and Reasons Leading to Company’s Opinion in Support of Tender Offer” in “(2) Grounds and Reasons for Opinion” above, the Company determined that it is expected to enhance the Company’s corporate value through the Transaction, including the Tender Offer, that the Tender Offer Price and other terms and conditions related to the Tender Offer are reasonable to the Company’s shareholders and that the Tender Offer will provide the Company’s shareholders with an opportunity to sell their shares in a reasonable manner. Then, the Company’s board of directors adopted at its meeting held today a resolution to express support for the Tender Offer by unanimous consent of the nine directors of the Company (excluding Mr. Takayoshi Matsumoto, Mr. Osamu Sakurada, and Mr. Akira Kunimatsu) who participated in the deliberations and resolutions, and to recommend that the Company’s shareholders tender their shares in the Tender Offer.

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

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

The Tender Offeror has set the Tender Offer Period as 30 business days, while the shortest tender offer period specified in laws and regulations is 20 business days. By setting the Tender Offer Period longer than the shortest period specified in laws and regulations, the Tender Offeror intends to ensure an opportunity for the Company’s shareholders to carefully consider the pros and cons of the Transaction and the reasonableness of the Tender Offer Price, and to make an appropriate decision on whether to

tender their shares in the Tender Offer, as well as to ensure an opportunity for counter-purchases of the Company Shares so that the fairness of the Tender Offer Price will be ensured.

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

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

As stated in “(5) Policy for Reorganization after Tender Offer (Matters concerning “Two-Step Acquisition”)” above, (i) promptly after completion of settlement of the Tender Offer, depending on the number of shares that the Tender Offeror will acquire upon successful completion of the Tender Offer, the Tender Offeror will request that the Company hold an Extraordinary Shareholders Meeting, at which proposals for the Share Consolidation and a partial amendment to the articles of incorporation to abolish the provisions on share unit numbers on condition that the Share Consolidation becomes effective will be submitted, together with any other proposals, and will not adopt any methods that do not secure the Company’s shareholders right to request the purchase of shares or right to request pricing. (ii) The Tender Offeror also clarifies that in conducting the Share Consolidation, the monies to be delivered to the Company’s shareholders as consideration will be calculated so that it will equal the Tender Offer Price multiplied by the number of Company Shares owned by each shareholder (excluding the Company and the Tender Offeror). As such, the Tender Offeror has given consideration to ensuring that the Company’s shareholders have opportunities to make an appropriate decision on whether to tender their shares in the Tender Offer to prevent any coercive behavior caused thereby.

#### 4. Matters Related to Material Agreements regarding Tender Offer

##### (1) The Shareholders Agreement

Mr. Takayoshi Matsumoto and the J-STAR Funds entered into the Shareholders Agreement on June 30, 2025, which covers the following matters relating to the organization, management, and handling of shares of both the Tender Offeror and the Company.

##### (i) Matters related to the organization and management

- Organizational design of the Company (company with a board of directors and company with company auditors)
- The voting rights ratio pertaining to the Tender Offeror shares of Mr. Takayoshi Matsumoto and the J-STAR Funds after the Reinvestment by Mr. Takayoshi Matsumoto (49.9% and 50.1% respectively).
- The right to nominate the Company’s officers (J-STAR Funds nominate only 2 directors (part-time), and Mr. Takayoshi Matsumoto nominates up to 11 directors and 3 company auditors)
- The right to nominate the Company’s representative directors (up to 2 members, Mr. Takayoshi Matsumoto nominates 2 representative directors)
- Prior approval by the J-STAR Funds when the Company decides on matters stipulated in the Shareholders Agreement (matters affecting the status and right of shareholders, amendments to the Articles of Incorporation, etc., reorganization, dissolution and liquidation, etc.)

(ii) Matters related to the handling of shares

- Prohibition on Mr. Takayoshi Matsumoto and the J-STAR Funds from transferring, assigning, pledging, or otherwise disposing of all or part of their shares in the Tender Offeror for a period of 5 years from the date of execution of the Shareholders Agreement (provided, however, that if, at the time of the expiration of 5-year period, the Tender Offeror shares are reasonably expected to be listed on a financial instruments exchange within 18 months, the period shall be until the earlier of (a) the date on which 18 months have passed from the expiration of the 5-year period, or (b) the date on which such reasonable expectation of listing no longer exists after the expiration of the 5-year period. This period shall hereinafter be referred to as the “Lock-Up Period”).
- Preemption rights and tag-along rights of Mr. Takayoshi Matsumoto and the J-STAR Funds after the expiration of the Lock-Up Period.
- Drag-along rights of the J-STAR Funds after the expiration of the Lock-Up Period.
- Put options and call options of Mr. Takayoshi Matsumoto and the J-Star Funds in the event that any of the matter stipulated in the Shareholders Agreement arise.

(2) The Tender Agreements

A. The Tender Agreement (Mr. Takayoshi Matsumoto)

On June 30, 2025, the Tender Offeror entered into the Tender Agreement (Mr. Takayoshi Matsumoto) with Mr. Takayoshi Matsumoto and agreed to tender in the Tender Offer all of the Company Shares (2,935,200 shares, ownership ratio: 21.17%) owned by Mr. Takayoshi Matsumoto. In addition, under the Tender Agreement (Mr. Takayoshi Matsumoto), (i) no conditions precedent are stipulated with respect to the tendering of shares in the Tender Offer, and (ii) Mr. Takayoshi Matsumoto is prohibited from entering into any transaction that would be materially inconsistent with or conflict with the Tender Offer, or that could reasonably be expected to make the implementation of the Tender Offer difficult (such transactions shall hereinafter be referred to as the “Conflicting Transactions”), regardless of the terms of such Conflicting Transactions. Mr. Takayoshi Matsumoto is also prohibited from, directly or indirectly, making or soliciting any offer for, or engaging in any discussions or negotiations regarding, any Conflicting Transactions.

B. The Tender Agreement (M and M)

On June 30, 2025, the Tender Offeror entered into the Tender Agreement (M and M) with M and M and agreed to tender in the Tender Offer all of the Company Shares (300,000 shares, ownership ratio: 2.16%) owned by M and M. In addition, under the Tender Agreement (M and M), (i) no conditions precedent are stipulated with respect to the tendering of shares in the Tender Offer, and (ii) M and M is prohibited from entering into Conflicting Transactions, regardless of the terms of the Conflicting Transactions. M and M is also prohibited from, directly or indirectly, making or soliciting any offer for, or engaging in any discussions or negotiations regarding, any Conflicting Transactions.

(3) The Non-Tender Agreement

On June 30, 2025, the Tender Offeror, Mr. Takayoshi Matsumoto, and the J-STAR Funds entered into the Non-Tender Agreement with MOL and agreed that (i) none of the Company Shares owned by MOL (4,021,800 shares; ownership ratio: 29.00%) will be tendered in the Tender Offer; (ii) MOL shall not (a) enter into any agreement relating to, commence or execute, or comply with a Conflicting Transaction, including the acquisition of Company Shares (including the commencement of any tender offer for the acquisition of Company Shares), the transfer, assignment, succession, lending, provision as collateral, or other disposition of all or part of the Shares Agreed Not to Be Tendered, or any other transaction related to such Conflicting Transactions, and (b) whether directly or indirectly, provide any information regarding the Company Group to any party other than the Tender Offeror in connection with Conflicting Transaction, (c) make any offer or solicitation to enter into Conflicting Transaction or engage in any discussions or negotiations regarding Conflicting Transaction, and (d) if, as of the execution date of the

Non-Tender Agreement, the Company has already provided information regarding the Company Group or other information related to a Conflicting Transaction to any person other than the Tender Offeror (excluding the Tender Offeror's officers, agents, attorneys, certified public accountants, or other professional advisors), MOL must promptly cause such person to return or destroy such information; and (iii) if MOL receives a proposal from a third party regarding a Conflicting Transaction or becomes aware of the existence of such a proposal (except in cases where such proposal has been disclosed), MOL shall promptly notify the Tender Offeror of such fact and the contents of the proposal, and shall sincerely discuss with the Tender Offeror regarding the response.

In the Non-Tender Agreement, the following are provided as prerequisites for the fulfillment of the obligations set forth in (i) to (iii) above by MOL: (i) as of the execution date of the Non-Tender Agreement and the commencement date of the Tender Offer, the representations and warranties of the Tender Offeror, J-STAR Funds, and Mr. Takayoshi Matsumoto (Note) are true and accurate in all material respects; (ii) all obligations that the Tender Offeror is required to perform or comply with under the Non-Tender Agreement by the commencement date of the Tender Offer have been performed or complied with in all material respects; (iii) the Company's board of directors has resolved to express its opinion to support the Tender Offer and to recommend to the shareholders of the Company that they tender in the Tender Offer (the "Supporting Opinion") by unanimous consent of the directors who have no interest, and such resolution has been disclosed, and the Supporting Opinion has not been changed or withdrawn; (iv) the Special Committee has submitted a report to the Company's board of directors stating that it is appropriate for the Company's board of directors to express the Supporting Opinion (the "Supporting Report"), and the fact that the Supporting Report was submitted has been disclosed, and the Supporting Report has not been amended or withdrawn; (v) there are no judicial or administrative agency decisions or other determinations restricting or prohibiting any of the transactions specified in the Non-Tender Agreement, (vi) as of the commencement date of the Tender Offer, no circumstances have arisen that would permit the withdrawal of the Tender Offer if it had been commenced; (vii) the Tender Offeror has received loan certificates from financial institutions regarding the Bank Loans and capital contribution certificates from the J-STAR Funds, and the loan certificates and capital contribution certificates (if the validity period of the loan certificate or capital contribution certificate is extended, including the extended certificate) remain valid and effective; and (viii) MOL has received from the Company a commitment letter dated June 30, 2025, regarding the Share Repurchase by the Company with terms that MOL is reasonably satisfied with and the commitment letter remains valid and effective. However, MOL may, at its discretion, waive any of the above precedent conditions and fulfill the obligations set forth in (i) to (iii) above.

(Note) In the Non-Tender Agreement, (i) the Tender Offeror represents and warrants: (a) the validity of its existence and authority, (b) the validity of the Non-Tender Agreement, (c) the enforceability of the Non-Tender Agreement, (d) the absence of any conflict with laws and regulations, (e) the absence of any relationship with anti-social forces, (f) the acquisition and fulfillment of permits and approvals, (g) the absence of bankruptcy proceedings, and (h) the certainty of funding; (ii) J-STAR Funds represent and warrant: (a) the validity of the existence and authority, (b) the validity of the Non-Tender Agreement, (c) the enforceability of the Non-Tender Agreement, (d) the absence of conflicts with laws and regulations, (e) the absence of any relationship with anti-social forces, (f) the acquisition and fulfillment of permits and approvals, (g) the absence of bankruptcy proceedings, and (h) the lawful and valid ownership of the Tender Offeror shares they hold; and (iii) Mr. Takayoshi Matsumoto represents and warrants: (a) the validity of the Non-Tender Agreement and the authority, (b) the enforceability of the Non-Tender Agreement, (c) the absence of conflicts with laws and regulations, (d) the absence of any relationship with anti-social forces, (e) the acquisition and fulfillment of permits and approvals, (f) the absence of bankruptcy proceedings, and (g) the lawful and valid ownership of the Tender Offeror shares that he holds, respectively.

Furthermore, under the Non-Tender Agreement, it is agreed that (i) MOL and the Tender Offeror shall, as soon as practicable after the Settlement Commencement Date, cause the Company to convene the Extraordinary Shareholders Meeting for the purpose of limiting the Company's shareholders only to



MOL and the Tender Offeror, and exercise their voting rights in favor of the resolution, and (ii) provided that the Company has secured the distributable amount necessary for the Company to implement the Share Repurchase, on the date agreed by MOL and the Tender Offeror (provided that such date shall be the earlier date that is practically feasible as soon as possible after the effective date of the Share Consolidation and the date on which approval is obtained for the exemption from the obligation to submit a securities report under Article 24, paragraph (1), item (i) of the Act, subject to the provisions of the proviso thereof and the approval for the exemption from the obligation to submit a securities report under Article 4 of the Order for Enforcement of the Act (such date shall not be later than one month after the effective date of the Share Consolidation); the “Acquisition Date”), MOL shall sell all the Company Shares held by MOL as of the Acquisition Date to the Company in exchange for the full amount of the acquisition price for the Share Repurchase, and (iii) until the completion of the Share Repurchase, MOL shall not, except in cases where the Non-Tender Agreement may be terminated, exercise the right to request the convening of a shareholders’ meeting of the Company (Article 297 of the Companies Act), the right to propose agenda items (Article 303, paragraphs (1) and (2) of the Companies Act), or the right to propose resolutions (Article 304 and Article 305, paragraph (1) of the Companies Act), and during the period from the completion of settlement of the Tender Offer to the Acquisition Date, not to exercise any rights related to the voting rights or any other shareholder rights pertaining to the Shares Agreed Not to Be Tendered in any manner or content that could specifically hinder the execution of the Transaction, among other matters.

Additionally, under the Non-Tender Agreement, (i) if the counterparty (for MOL, the Tender Offeror, Mr. Takayoshi Matsumoto, and the J-STAR Funds; for the Tender Offeror, Mr. Takayoshi Matsumoto, and the J-STAR Funds, MOL; the same applies hereinafter) breaches any obligation under the Non-Tender Agreement in any material respect, (ii) the counterparty has breached the representations and warranties set forth in the Non-Tender Agreement in any material respect, or (iii) after the execution of the Non-Tender Agreement and prior to the expiration of the Tender Offer Period, MOL receives a legally binding written proposal from a person other than the Tender Offeror to acquire the Company Shares at a price exceeding the Tender Offer Price through a tender offer (provided that such tender offer is intended to acquire all of the Company Shares, hereinafter referred to as the “Qualified Counter-Tender Offer”) (provided that there is no reasonable doubt regarding the feasibility of the Qualified Counter-Tender Offer, taking into account the certainty of the fulfillment of all prerequisites necessary for the lawful completion of the Qualified Counter-Tender Offer, including the obtaining of necessary approvals and permits, and the certainty of funding), MOL may request that the Tender Offeror negotiate a change in the Tender Offer Price and the consideration per share for the Share Repurchase. If the Tender Offeror does not change the Tender Offer Price to an amount exceeding the purchase price of the Qualified Counter-Tender Offer, and does not legally change the consideration per share for the Share Repurchase to an amount equal to or exceeding the price after adding the adjusted difference between the purchase price of the Qualified Counter-Tender Offer and the Tender Offer Price after the change, such circumstances are specified as grounds for termination.

Additionally, the Non-Tender Agreement includes general provisions such as compensation obligations in the event of a breach of the Agreement or a breach of representations and warranties, and confidentiality obligations, in addition to matters related to the conditions of the Tender Offer and representations and warranties by each party.

#### (4) Commitment regarding the Share Repurchase

On June 30, 2025, the Company submitted a letter of commitment to MOL stating that, following the successful completion of the Tender Offer by the Tender Offeror and upon the effectiveness of the Share Consolidation, the Company will, as soon as practicable, acquire all the Company Shares held by MOL after the Share Consolidation becomes effective in accordance with the terms of the Non-Tender Agreement.

(5) Consent Letter for Cooperating with the Transaction

The Company have requested MOL to cooperate with the Transaction, including the Tender Offer, on June 23, 2025, and received a response from MOL on June 25, 2025, indicating its intention to cooperate. Additionally, on June 30, 2025, the Company received a consent letter from MOL confirming its consent to cooperate with the Transaction.

5. Details of Benefits Received from Tender Offeror or Its Specially-Related Parties

N/A

6. Response Policy Regarding Basic Policies Relating to Control of Company

N/A

7. Questions to Tender Offeror

N/A

8. Requests for Extension of Tender Offer Period

N/A

9. Future Prospects

Please refer to “B. Background, Purpose, and Decision-Making Process Leading to Decision by Tender Offeror to Implement Tender Offer and Management Policy after Tender Offer” in “(2) Grounds and Reasons for Opinion” in “3. Details of, and Grounds and Reasons for, Opinion on Tender Offer,” and “(4) Prospects of and Reasons for Delisting” and “(5) Policy for Reorganization after Tender Offer (Matters concerning “Two-Step Acquisition”) above.

10. Others

(1) Release of Company’s Q1 Financial Results dated May 15, 2025.

The Company released Company’s Q1 Financial Results dated May 15, 2025. For details, please refer to the content of the release.

(2) Release of “Announcement of Dividends of Surplus”

At its board of directors meeting held on June 30, 2025, the Company adopted a resolution regarding an interim dividend for the fiscal year ending December 2025. For details, please refer to “Announcement of Dividends of Surplus” released by the Company on June 30, 2025.

(3) Release of “Announcement of Revision of Dividend Forecast for Fiscal Year Ending December 2025 (No Dividend) and Abolition of Shareholder Benefit Program”

At its board of directors meeting held on June 30, 2025, the Company adopted a resolution to revise its dividend forecast for the fiscal year ending December 2025 and not to pay a year-end dividend for the fiscal year ending December 2025 subject to successful completion of the Tender Offer, and to abolish the shareholder benefit program effective from the fiscal year ending December 2025. For details, please refer to “Announcement of Revision of Year-End Dividend Forecast for Fiscal Year Ending December 2025 (No Dividend) and Abolition of Shareholder Benefit Program” released by the Company on June 30, 2025.

- (4) Release of “Announcement of Revision of Consolidated Financial Forecasts for the Second Quarter (Cumulative) and Full Year of the Fiscal Year Ending December 2025”

The Company revised the consolidated financial forecasts for the second quarter (cumulative) and full year of the fiscal year ending December 2025, which were announced on February 13, 2025, based on recent business trends. For details, please refer to “Announcement of Revision of Consolidated Financial Forecasts for the Second Quarter (Cumulative) and Full Year of the Fiscal Year Ending December 2025” released by the Company on June 30, 2025.

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

End

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.

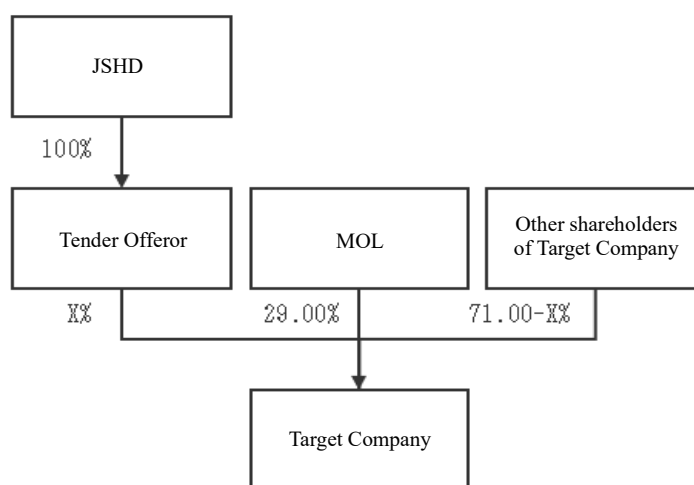
(Note 2) Mr. Takayoshi Matsumoto indirectly owns 366 shares of the Company Shares (rounded down to the nearest whole number) through the Company’s executive stock ownership association. The number of the shares owned by Mr. Takayoshi Matsumoto (2,935,200 shares) does not include 366 shares of the Company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

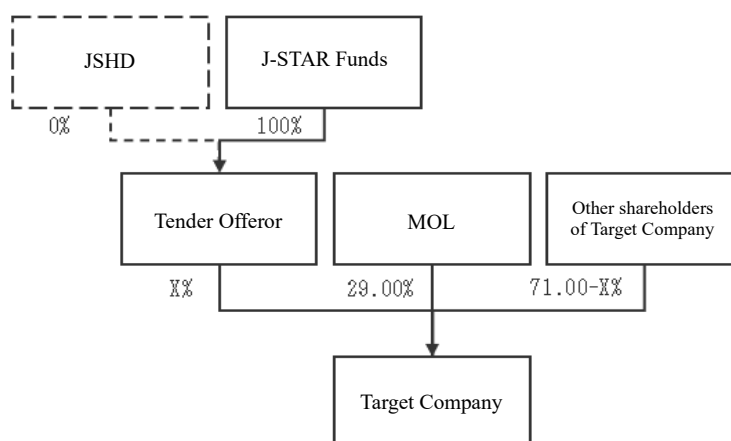
The Transaction consists of the following transactions:

A. The Tender Offer



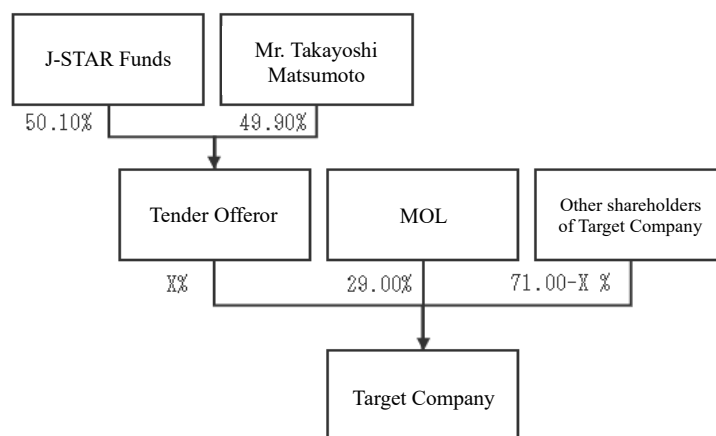
B. The J-STAR Fund Investment

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.



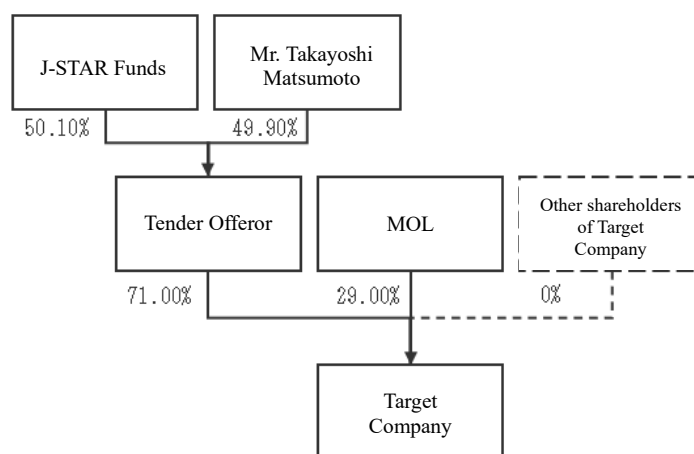
### C. The Reinvestment by Mr. Takayoshi Matsumoto

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.).



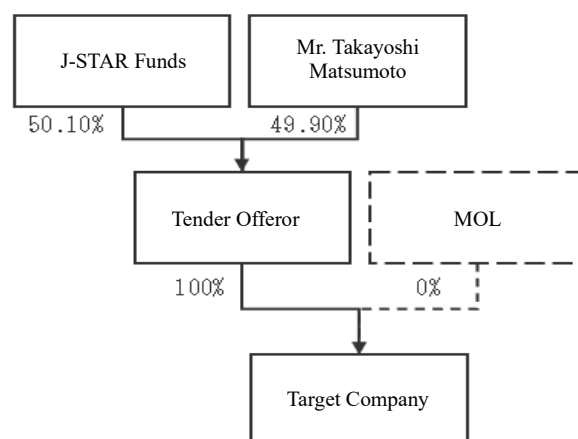
### D. The Share Consolidation

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.