

May 9, 2024

To whom it may concern:

Company name LDEC, Ltd.

Representative name Kazuhiro Nishikawa, Representative Director

## Notice Regarding Plan to Commence Tender Offer for Alps Logistics Co., Ltd. (Stock Code 9055)

LDEC, Ltd. (“Tender Offeror”) gives notice as follows that on May 9, 2024 (“Announcement Date”), Tender Offeror decided to acquire the share certificates etc. of Alps Logistics Co., Ltd. (stock code 9055, Tokyo Stock Exchange (“TSE”) Prime Market; “Target”) through a tender offer (“Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended; “FIEA”).

Because a certain amount of time will be required for the procedures and requirements under both domestic and foreign (Japan, China, EU, South Korea, and Vietnam) competition law, it is planned that the Tender Offer will commence promptly after such procedures and requirements are completed and other conditions precedent (Note 1) (“Conditions Precedent to Tender Offer”) are satisfied (or waived by the Tender Offeror) . As of the Announcement Date, in light of its discussions with local counsel regarding such procedures, Tender Offeror aims to commence the Tender Offer around mid-August 2024, but because it is difficult to predict precisely the time that will be required for procedures etc. especially with foreign competition authorities, we will give notice of the details of the Tender Offer schedule as soon as they are decided. Also, if the expected Tender Offer commencement timing is changed, we will promptly give notice to that effect.

Note 1: [1] That the Special Committee established by Target’s Board of Directors in regard to the Tender Offer (defined below in “1. Purpose of Purchase etc.”, “(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer”, “[2] Establishment of an Independent Special Committee at Target; Procuring a Report from the Special Committee”; hereinafter the same) has issued a report that is affirmative regarding Target’s Board of Directors expressing an opinion in favor of the Transaction (defined below in “1. Purpose of Purchase etc.”, “(1) Tender Offer Overview”; hereinafter the same) (including a report that is affirmative regarding the Matters for Consultation (defined below in “1. Purpose of Purchase etc.”, “(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer”, “[2] Establishment of an Independent Special Committee at Target; Procuring a Report from the Special Committee”)), and such report has not changed (excluding a case where the changed report is affirmative regarding Target’s Board of Directors expressing an opinion in favor of the Transaction and a case of update of information naturally required in conjunction with the passage of the period from the Transaction Master Agreement (defined below in “1. Purpose of Purchase etc.”, “(1) Tender Offer Overview”; hereinafter the same) execution date until the Tender Offer commencement date and other minor changes) or withdrawn;

[2] that Target’s Board of Directors has passed a resolution for a statement of opinion in favor of the Transaction, such statement has been publicly announced in accordance with laws and regulations, and such statement of opinion has not been changed or withdrawn;

[3] that no judgment of a juridical or administrative organ has been made restricting or prohibiting any portion of the Transaction, and there is no specific likelihood of any such judgment;

[4] that all duties that Alps Alpine Co., Ltd. (“Alps Alpine”; Tender Offeror and Alps Alpine are referred to collectively as “Tender Offer Related Persons”), the largest shareholder of Target, is to perform or comply with by the Tender Offer commencement date (Note 2) pursuant to the Transaction Master Agreement have been performed or complied with in all material respects;

[5] that the representations and warranties of Alps Alpine (Note 3) under the Transaction Master

Agreement are true and correct in all material respects;  
[6] that confirmation is obtained from Target that no material facts (meaning the facts specified in FIEA, Article 166, Paragraph 2) exist relating to the business etc. of Target that have not been publicly announced (in the meaning of FIEA, Article 166, Paragraph 4);  
[7] that in regard to all required permits and approvals (Note 4) clearance has been obtained (Note 5);  
[8] that Tender Offeror has received the Agreement (defined below in “1. Purpose of Purchase etc.”, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[2] The Agreement”; hereinafter the same) from Target and the Agreement has not been withdrawn prior to the Tender Offer commencement date and is lawfully and validly surviving;  
[9] that all duties that Target is to perform or comply with by the Tender Offer commencement date (Note 6) pursuant to the Agreement have been performed or complied with in all material respects;  
[10] that the representations and warranties of Target pursuant to the Agreement (Note 7) are true and correct in all material respects; and  
[11] that the Capital and Business Tie-Up Agreement (defined below in “1. Purpose of Purchase etc.”, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[3] The Capital and Business Tie-Up Agreement”; hereinafter the same) is validly surviving.

For details regarding the Transaction Master Agreement, the Agreement, and the Capital and Business Tie-Up Agreement, see “1. Purpose of Purchase etc.”, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”.

Note 2: For the particulars of the duties of Alps Alpine under the Transaction Master Agreement, see below, “1. Purpose of Purchase etc.”, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[1] Transaction Master Agreement”.

Note 3: For the particulars of the representations and warranties of Alps Alpine under the Transaction Master Agreement, see below, “1. Purpose of Purchase etc.”, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[1] Transaction Master Agreement”.

Note 4: This refers to notifications under the competition laws of Japan, China, EU, South Korea, and Vietnam.

Note 5: Taking the advice of local counsel, Tender Offeror will carry out the procedures and requirements required under the competition laws of Japan, China, EU, South Korea, and Vietnam towards obtaining all clearances for the necessary permits and approvals. Tender Offeror plans, from the Announcement Date onwards, to engage in discussions with domestic and foreign competition authorities so that these procedures and requirements are completed.

Note 6: For the particulars of Target’s duties under the Agreement, see below, “1. Purpose of Purchase etc.”, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[2] The Agreement”.

Note 7: For the particulars of the representations and warranties of Target under the Agreement, see below, “1. Purpose of Purchase etc.”, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[2] The Agreement”.

## 1. Purpose of Purchase etc.

### (1) Tender Offer Overview

Tender Offeror is a *kabushiki kaisha* established on April 30, 2024, having as its primary business the acquisition and possession of the share certificates etc. of Target and, following the completion of the Tender Offer, the management of Target’s business activities; as of the Announcement Date, LOGISTEED, Ltd. (“LOGISTEED”) owns all of its issued shares. Further, as of the Announcement Date, all of the issued shares of LOGISTEED are owned by LOGISTEED Holdings, Ltd. (“LOGISTEED Holdings”), a *kabushiki kaisha* in which HTSK Investment L.P. (“KKR Fund”), a limited partnership established on April 25, 2022 based on the laws of the province of Ontario, Canada, that is indirectly owned and operated by Kohlberg Kravis Roberts & Co. L.P., an investment advisory firm established under the laws of the state of Delaware, USA (including its affiliated companies and related funds, “KKR”) and Hitachi, Ltd. (“Hitachi”) hold 90% and 10% of the voting rights, respectively. As of the Announcement

Date, none of Tender Offeror, LOGISTEED, LOGISTEED Holdings or KKR Fund hold any ordinary shares of Target (“Target Shares”).

LOGISTEED’s predecessor, Hitachi Transport System, Ltd. (“HTS”), was established in February 1950 as Hitachi’s logistics subsidiary in charge of transport operations and was entrusted with all of Hitachi’s in-plant transport and shipping operations and the transport of ultra-heavy cargo in Japan and overseas, expanding its business along the way. In January 1989 it was listed on the TSE’s second section, in September 1990 it was moved to the TSE’s first section, and then, following the TSE reorganization, it was moved to the TSE Prime Market in April 2022. Then, through the tender offer by HTSK Co., Ltd., a wholly-owned subsidiary of HTSK Holdings Co., Ltd. (the current LOGISTEED Holdings) (Note 1), all outstanding shares of which were owned by KKR Fund, for the ordinary shares of HTS and the subsequent related procedures, HTS was delisted in February 2023 and on April 1, 2023, its trade name was changed to LOGISTEED, Ltd. Subsequently, on March 1, 2024, HTS implemented an absorption-type company split, with HTS as the splitting company and its parent company LOGISTEED Group, Ltd. (the former HTSK Co., Ltd.) as the succeeding company, under which all of its businesses were the subject of succession; LOGISTEED Group, Ltd. then changed its trade name to LOGISTEED, Ltd. and has continued these businesses.

Under the corporate philosophy of “delivering high-quality services that will help make the world a better place for people and nature for generations to come”, LOGISTEED has a corporate vision of being the solutions provider in the increasingly sophisticated, diverse, and wide-ranging global supply chain that is most widely selected by customers, shareholders, employees, and all other stakeholders, and through assorted “collaborative innovations”, will engage in the resolution of issues and the creation of “value”, with the goal of achieving sustainable growth.

In addition, LOGISTEED and its 81 consolidated subsidiaries and 13 equity-method affiliates (as of March 31, 2024) constituting the LOGISTEED Group (“LOGISTEED Group”), under the brand slogan of “Taking on the Future” and the business concept of LOGISTEED (Note 2) and using the elements of success of the “LOGISTEED way”, namely, “the pursuit of safety, quality and productivity”, will create not only economic value, but social value and environmental value as well. Looking towards the medium-to-long term future vision of “LOGISTEED 2030”, LOGISTEED will aim to become “the most preferred global supply chain solutions provider”.

Note 1: As mentioned above, as of the Announcement Date, HTSK Holdings Co., Ltd. (the current LOGISTEED Holdings) is a *kabushiki kaisha* in which KKR Fund and Hitachi own 90% and 10% of the voting rights, respectively.

Note 2: The name “LOGISTEED” is a portmanteau of “Logistics” and “Exceed”, “Proceed”, “Succeed” and “Speed”, and contains the meaning of going beyond logistics to lead businesses to new territories.

Tender Offeror has now decided, subject to satisfaction (or waiver by Tender Offeror) of the Conditions Precedent to Tender Offer, to implement the Tender Offer for all Target Shares (excluding Non-Tendered Shares etc. (defined below; hereinafter the same) and treasury shares held by Target; “Shares Subject to Tender Offer”) and Share Options (“Share Options” and the names of each Share Option series are defined in “2. Overview of Purchase etc.”, “(3) Purchase etc. Price”, “[2] Share Options”; hereinafter the same) as part of the series of transactions (“Transaction”) for the purpose of making Tender Offeror the sole shareholder of Target and delisting Target Shares from the TSE Prime Market.

The Transaction is constituted by [1] the Tender Offer by Tender Offeror; [2] If the Tender Offer is successful, the Absorption-type Demerger (defined below), which Alps Alpine’s wholly owned subsidiary Alpine Electronics Inc. (“Alpine”) will carry out by the effective date of the Share Consolidation (defined below in “(4) Post-Tender Offer Reorganization Policy (Matters Relating to So-Called Two-Step Acquisition)”; hereinafter the same; [3] if the Tender Offeror is unable to acquire all the Shares Subject to Tender Offer through the Tender Offer, the Share Consolidation procedures that Target will carry out in order to make Tender Offeror and Alps Alpine the sole shareholders of Target (“Squeeze-out Procedures”); [4] the (i) provision of capital by Tender Offeror to Target (it is planned that the provision of capital will be made by a private placement of shares having Tender Offeror as the

subscriber or a loan to Target, or both; “Provision of Capital”) and (ii) the reduction of the amount of capital and capital reserves of Target based on the Companies Act (Law No. 86 of 2005, as amended; “Companies Act”), Article 447, Paragraph 1 and Article 448, Paragraph 1 (“Capital Reduction etc.”; Note 5), with (i) and (ii) being carried out in order to secure the distributable amount necessary to implement the acquisition of Non-Tendered Shares etc. (Note 3) that Alps Alpine holds as of the effective date of the Share Consolidation (number of shares owned: 17,318,800 shares, ownership percentage (Note 4): 48.74%), which Target will implement subject to the Share Consolidation coming into effect (“Share Buyback”; given that it is expected that the provisions for non-inclusion of deemed dividends in taxable profits under the Corporate Tax Act will be applied to Alps Alpine, the Share Buyback will be implemented in order to achieve both maximization of the tender offer price and fairness among shareholders by increasing distributions to Target’s minority shareholders and holders of the Share Options (“Share Option Holders”) to ensure that the after-tax net amount in the case where Alps Alpine participated in the Tender Offer and the after-tax net amount that would be obtained from complying with the Share Buyback would be equivalent); and [5] the Share Buyback, with the intention that ultimately Tender Offeror will make Target its wholly owned subsidiary. Further, prior to implementation of the Provision of Capital, Alps Alpine plans to obtain 20% of the voting rights (“Reinvestment”) in Tender Offeror by a method to be separately agreed upon with the Tender Offeror (Note 6). For details regarding the Share Consolidation, see below, “(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)”.

Note 3: “Non-Tendered Shares etc.” means, collectively, the Target Shares that Alps Alpine owns as of the Announcement Date (number of shares owned: 16,526,800 shares, ownership percentage: 46.51%; “Non-Tendered Shares (Alps Alpine)”) and the Target shares that Alpine owns as of the Announcement Date (number of shares owned: 792,000 shares, ownership percentage: 2.23%; “Non-Tendered Shares (Alpine)”) (number of shares collectively owned: (17,318,800 shares, collective ownership percentage: 48.74%).

Note 4: “Ownership percentage” means the percentage (rounded off to the second decimal place) of the number of shares obtained (35,530,472 shares) (“Total Number of Shares on a Fully Diluted Basis”) by adding (i) the total number of issued shares of Target as of March 31, 2024, as set forth in the “March 2024 Term Consolidated Earnings Report (based on Japanese GAAP)”, which Target issued on the Announcement Date (“Target March 2024 Term Earnings Report”) (35,488,600 shares) and (ii) the sum of the 11,800 Target Shares that are the object of the 59 Series 1 Share Options, the 8,200 Target Shares that are the object of the 41 Series 2 Share Options, the 19,800 Target Shares that are the object of the 198 Series 3 Share Options, the 16,900 Target Shares that are the object of the 169 Series 4 Share Options, and the 13,100 Target Shares that are the object of the 131 Series 5 Share Options, all of which have been reported by Target as being exercisable as of the Announcement Date, and subtracting from such sum (35,558,400 shares) (iii) the number of treasury shares that Target holds as of March 31, 2024, as set forth in the Target March 2024 Term Earnings Report (27,928 shares). The same applies below in the calculation of ownership percentages.

Note 5: Target plans to implement the Capital Reduction etc. only if the distributable amount necessary to implement the Share Buyback is not secured. Further, in the event of the Capital Reduction etc., Target plans to transfer all or some of the reduced capital and capital reserves to other capital surplus or other retained earnings.

Note 6: As of the Announcement Date, it is expected that Tender Offeror will assume a 30,702,767,280 yen portion of the payment obligations that Target will owe Alps Alpine for the Share Buyback, resulting in Alps Alpine gaining the right to demand such payment from Tender Offeror; Alps Alpine will reinvest in Tender Offeror through a contribution in kind (such right to demand payment will extinguish through merger pursuant to the Civil Code (Law No. 89 of 1896, as amended), Article 520). [1] It is planned that the valuation of Target Shares, which will be the basis for deciding the pay-in price per one ordinary share of Tender Offeror in the Reinvestment, will be same 5,774 yen as the price for purchases etc. in the Tender Offer (“Tender Offer Price”) (however, it is planned that there will be formal adjustments to the price

based on the consolidation ratio for Target Shares in the share consolidation procedures that will take place as part of the Squeeze-out Procedures) and therefore the pay-in price per one ordinary share of Tender Offeror by Alps Alpine in the Reinvestment is thought to have no substantially advantageous conditions than the Tender Offer Price, and [2] the Reinvestment will be implemented for the purpose of having Alps Alpine, which is a major shareholder of Target, continue to be involved in Target following the delisting through the investment in Tender Offeror and thus is something that was considered independently from the advisability of Alps Alpine tendering its shares in the Tender Offer; for these reasons, we believe that this is not contrary to the purport of the tender offer price uniformity regulations (FIEA, Article 27-2, Paragraph 3).

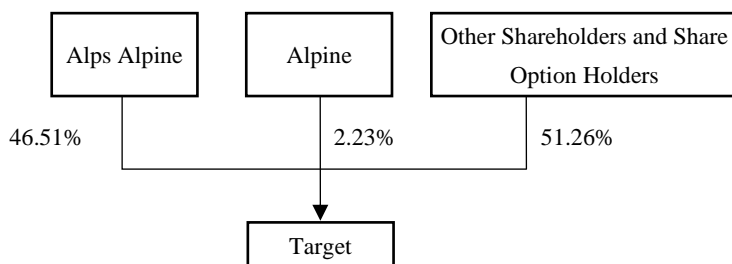
In making the Tender Offer, Tender Offeror and LOGISTEED have executed with Alps Alpine, as of the Announcement Date, a Transaction Master Agreement (“Transaction Master Agreement”), under which, *inter alia*, [1] Alps Alpine will not tender its Non-Tendered Shares (Alps Alpine) in the Tender Offer and will not cause Alpine to tender its Non-Tendered Shares (Alpine) in the Tender Offer; and [2] the Non-Tendered Shares etc. will be sold in the Share Buyback. For details regarding the Transaction Master Agreement, see below, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[1] Transaction Master Agreement”. The share transfer agreement for the Share Buyback is scheduled to be executed between Alps Alpine and the Target by the Tender Offer commencement date.

Further, in making the Transaction, LOGISTEED has executed with Alps Alpine and Target, as of the Announcement Date, a Capital and Business Tie-Up Agreement relating to the operation of Target. For details regarding the Capital and Business Tie-Up Agreement, see below, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[3] The Capital and Business Tie-Up Agreement”.

#### Transaction Structure Diagram

##### I. Prior to Tender Offer (current conditions)

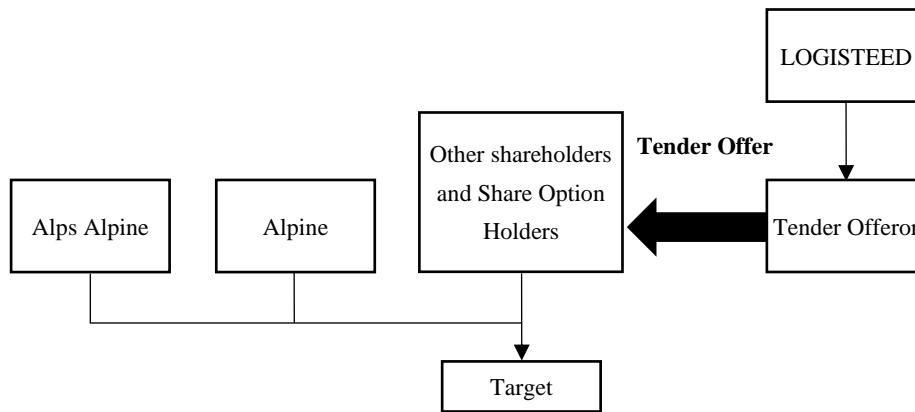
As of the Announcement Date, Alps Alpine owns 16,526,800 Target Shares (ownership percentage: 46.51%), Alpine owns 792,000 Target Shares (ownership percentage: 2.23%), other minority shareholders own 18,141,872 Target Shares (ownership percentage: 51.06%) and 598 Share Options (number of Target Shares that are the object of the Share Options: 69,800 shares (ownership percentage: 0.20%)).



##### II. Tender Offer by Tender Offeror; Procuring the Funds for Settling the Tender Offer

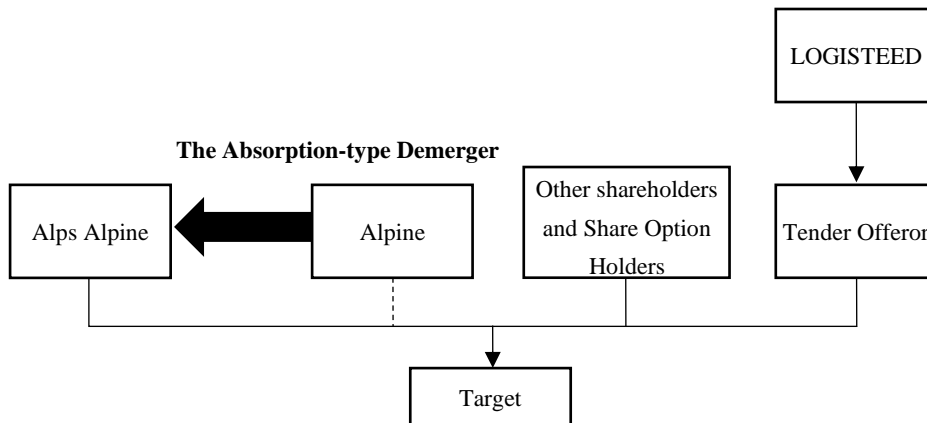
Tender Offeror will implement the Tender Offer for all Shares Subject to Tender Offer and all Share Options. Tender Offeror plans to arrange for the funds required for settling the Tender Offer by raising funds through

an equity contribution and loan by LOGISTEED (“Contribution etc.”).



### III. (After the Tender Offer) The Absorption-type Demerger

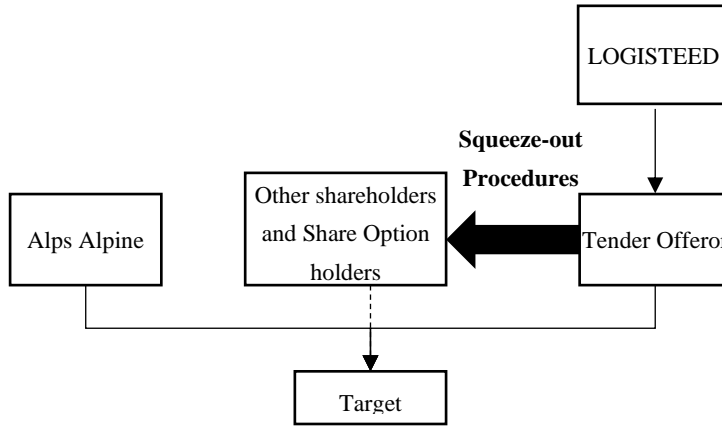
If the Tender Offer is successful, Alps Alpine will, by the Share Consolidation effective date, cause Alpine to transfer the Non-Tendered Shares (Alpine) to Alps Alpine through an absorption-type demerger in which Alps Alpine is the succeeding company and Alpine is the splitting company (the “Absorption-type Demerger”; since the Absorption-type Demerger will be conducted between parties that have been in a special relationship as defined in Article 27-2, Paragraph 7, Item 1 of FIEA for more than one year continuously, it falls under the category of “purchase, etc. excluded from application” as defined in the proviso of Article 27-2, Paragraph 1 of FIEA).



### IV. (After the Tender Offer) Squeeze-out Procedures using Share Consolidation

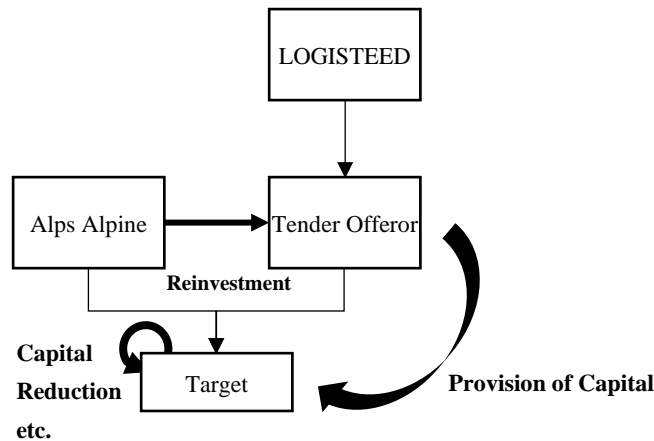
If Tender Offeror is unable to acquire all the Shares Subject to Tender Offer in the Tender Offer, Tender Offeror will request that Target carry out Share Consolidation and implement the procedures necessary to make Tender

Offeror and Alps Alpine the sole shareholders of Target.



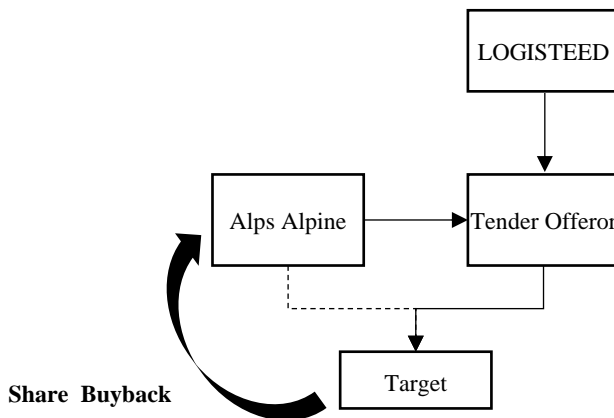
V. Provision of Capital and Capital Reduction etc. for the Purpose of Target’s Securing the Distributable Amount and Funds for the Share Buyback

Following the delisting and the coming-into-effect of the Share Consolidation, in order to secure the funds for the Share Buyback and the distributable amount, the Provision of Capital and Capital Reduction etc. will be implemented. Prior to the Provision of Capital, the Reinvestment will be implemented.



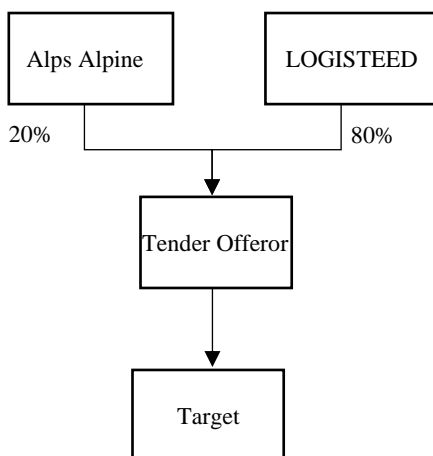
VI. Target’s Buyback of Shares from Alps Alpine

Target will utilize the distributable amount secured from the Provision of Capital and Capital Reduction etc. to implement a Share Buyback to acquire all Non-Tendered Shares etc. owned by Alps Alpine.



## VII. After the Transaction

It is planned that after the Transaction, the percentages of voting rights held in Tender Offeror by Alps Alpine and LOGISTEED will be 20% and 80%, respectively.



In the event that the total number of share certificates tendered in the Tender Offer (“Tendered Share Certificates etc.”) does not reach the minimum number of shares planned for purchase (6,368,200 shares), Tender Offeror will not purchase any of the Tendered Share Certificates. Meanwhile, because the purpose of the Tender Offer is to delist the Target Shares, no maximum number of shares planned for purchase will be set, and as long as the total number of Tendered Share Certificates etc. is at or above the minimum number of shares planned for purchase (6,368,200 shares), all the Tendered Share Certificates etc. will be purchased. While these are provisional figures relying on information as of the Announcement Date, it is planned that the minimum number of shares planned for purchase (6,368,200 shares) will be obtained by multiplying the number of voting rights attached to the Total Number of Shares on a Fully Diluted Basis (355,304) by two-thirds (resulting in 236,870, rounded up to the nearest whole number), subtracting from this product the number of voting rights (173,188) attached to the Non-Tendered Shares etc. (17,318,800 shares), and multiplying that result (63,682) by 100, which is the number of shares in one share unit of Target. The object of the Transaction is to acquire all the Shares Subject to Tender Offer and the Share Options; in order to implement the Share Consolidation Procedures discussed below in “(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)”, a special resolution of a general shareholders meeting specified in the Companies Act, Article 309, Paragraph 2 is required; in addition, Tender Offeror and Alps Alpine have agreed that Alps Alpine will not tender its shares in the Tender Offer and that it will support the resolutions relating to Squeeze-out Procedures if the Tender Offer is successful; in light of this, the minimum number of shares planned for purchase was set to make it certain that the Transaction can be carried out.

Tender Offeror plans to cover the funds need for settlement of the Tender Offer with the Contribution etc. Further, while the Share Buyback will be carried out to the extent of the distributable amount of Target, Tender Offeror plans to take into account the amount of funds Target requires for the Share Buyback and the levels of cash and deposit Target possesses and the cash and deposits necessary for business operation and, following the Share Consolidation, to cover any shortfall in Target’s distributable amount through the Provision of Capital and Capital Reduction etc.

According to “Notice Regarding Expression of Opinion in Support of the Planned Commencement of and Recommendation to Tender in the Tender Offer for Company’s Share Certificates etc. by LDEC, Ltd. and Notice of Capital and Business Alliance”, which Target released on the Announcement Date (“Target Press Release”), the Board of Directors, at a meeting held on the Announcement Date, expressed that the current opinion of Target was to support the Tender Offer if it commences, and passed a resolution recommending that Target shareholders and



owners of Share Option Holders to tender their shares and Share Options in the Tender Offer.

Further, it is planned that if the Conditions Precedent to Tender Offer are satisfied (or waived by Tender Offeror), the Tender Offer will commence promptly; as of the Announcement Date, the aim is to commence the Tender Offer around mid-August 2024, but because it is difficult to predict exactly how much time will be required for procedures etc. especially at foreign competition authorities, the Board of Directors, at the above meeting, also passed a resolution under which, when the Tender Offer is commenced, Target's Special Committee will be asked to consider whether there are any changes to the opinion it expressed to Target's Board of Directors on May 8, 2024 ("Business Day Prior to the Announcement"), and if there are no changes, to tell that to the Board of Directors, and if there are changes, to express that changed opinion; in light of this, and such opinion of the Special Committee, at the point in time the Tender Offer commences, an expression of opinion regarding the Tender Offer will again be made. For details regarding the resolution by Target's Board of Directors, see below, "(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer", "[8] Approval of All Target Directors (including Directors Who Are Audit and Supervisory Committee Members)".

## (2) The Background, Objective and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy

The background leading to the decision to implement the Tender Offer, the objective of the Tender Offer, and the decision-making process, as well as the Post-Tender Offer Managerial Policy, are as follows. It should be noted that the following sections relating to Target are based on information Target publicly announced, the Target Press Release, and explanations received from Target.

### [1] The Business Environment Target Faces

Target was established in July 1964 under its former name of Watakoma Co., Ltd. in Kohoku Ward, Yokohama City, where it began operations involving the transportation and storage of products manufactured by Alps Electric Co., Ltd. (currently Alps Alpine Co., Ltd.; hereinafter, "Alps Electric") and the sale of packaging materials. Subsequently, in June 1967, Alps Electric made a capital participation in Target, and then in April 1987, Target took over the business of the Import/Export Operations Division of Alps Travel Service Co., Ltd., at which time it changed its trade name to Alps Logistics Co., Ltd. In April 1988, it took over the business of the Product Management Department of Alps Electric, and then in September 1995, it was listed on the Second Section of the TSE. It subsequently merged with TDK Logistics Corporation in October 2004, and then in January 2021 its listing was switched to the First Section of the TSE. Furthermore, in conjunction with the restructuring of the TSE's market divisions, Target transitioned from the First Section of the TSE to the TSE Prime Market in April 2022. Target Group (referring to the corporate group constituted by Target and 26 consolidated subsidiaries (as of the Announcement Date); hereinafter the same) currently operates the following businesses.

#### (i) Electronic components-related business

This consists of the electronic component logistics business and the product sales business. The electronic component logistics business involves integrated logistics services, in which Target provides services on a global scale that include the transportation, storage, and forwarding (Note 1) of electronic components cargo for domestic and foreign customers. The product sales business involves the sale of electronic components-related molded materials and packaging materials as well as electronic devices.

#### (ii) Consumer logistics business

This business consists of providing logistics services, mainly involving home deliveries for consumer co-ops as well as the transportation, storage, and distribution processing of cargo for domestic consumer logistics.

(Note 1) "Forwarding" refers to the freight transportation services using airlines or shipping companies, as opposed to having one's own means of shipment.

With regard to the electronic components-related business, given factors such as the spread of 5G-related equipment for communications in the electronic components industry (to which Target's major customers belong), the ongoing electrification of automobiles, and the growing practical applications of AI, IoT, and DX, demand for electronics can be expected to increase, and thus further growth is envisioned for this business going forward. Meanwhile, Target has been carrying out production site changes and making its supply chain more sophisticated and resilient to keep up with product and market changes, and its customers' logistics transformation needs have also grown more advanced and diversified. In addition, with geopolitical risks, infectious disease risks, and other economic uncertainties currently on the rise, logistics operators are required to practice what is known as economic security risk management. Given these business conditions, on May 11, 2022, Target announced its fifth medium-term (three-year) business plan ("Fifth Medium-term Business Plan"), and Target Group began conducting operations based on the Fifth Medium-term Business Plan in FY2022, with the electronic components-related business as its domain. The Fifth Medium-term Business Plan specifies its basic medium-term policy as "being friendly to the earth and society, and pursuing and evolving optimal logistics", and Target is promoting the follow strategies and measures to grow its business globally.

(i) GTB ("Get The Business"/Expansion of Markets and Products)

Expanding business domains, enhancing global network, and expanding collaborative innovation and alliance

(ii) GTP ("Get The Profit"/Improvement of Indirect and Direct Productivities)

Promoting labor saving and automation, expanding strategic investments and ensuring successful returns, and taking on the DX challenge

(iii) GTC ("Get The Confidence"/Pursuing Sustainability)

Strengthening ESG measures, maintaining and ensuring safety and high quality, and maintaining and strengthening non-financial capital

In the consumer logistics field, changes in people's lifestyles as well as the growth of delivery services and of online shopping have led to growing demand for home deliveries and online sales of food and daily necessities. Meanwhile, given the accompanying rise in cargo volumes and the spread of same-day delivery services, for example, logistics infrastructures are facing a growing burden, and in particular, the shortage of drivers and warehouse workers and higher costs have led to a critical situation. In this business environment, one of Target's consolidated subsidiaries by the name of Ryutsu Service Co., Ltd. ("Ryutsu Service") also began conducting operations under its own three-year medium-term business plan in FY2022. Target Group aims to strengthen its business management structure and sales structure, and seeks to further expand business with consumer co-ops as major customers and to increase its market share, as well as to further grow its sales in "online shopping and EC logistics" (Note 2). Moreover, in terms of new domains, it has also been exploring the pharmaceutical market and other markets. In order to deal with the industry-wide challenge of labor shortages, it is also pursuing automation, promoting workstyle reforms, and so forth in an effort to improve its retention rate and to recruit, retain, and train human resources more effectively.

Target Group's FY2023 consolidated financial results were 118,844 million yen in sales, 5,578 million yen in operating income, 6,019 million yen in recurring income, and 3,570 million yen in net income attributable to shareholders of the parent company. With regard to the electronic components-related business, Target Group focused its efforts on expanding its warehouses, growing sales to new customers, and so forth, yet the failure to make up for the decrease in air cargo, decline in international freight, decrease in cargo volumes being handled due to stagnated production, and other decreases in cargo volumes led sales to decline. In terms of profits, despite the efforts that were made to boost productivity etc., worsened efficiency in conjunction with a greater decline than expected in international cargo volumes being handled in the greater China region in the fourth quarter, a downturn in cargo movement, impact of the intensifying competition environment, and other factors led to a profit decline.

In the consumer logistics business, the co-op home delivery area grew, but volumes handled remained on par with the previous year's volumes, whereas in online shopping and EC logistics, cargo movement held steady, and this led to higher sales. As for profits, although efforts were made to improve efficiency and cut down on costs through automation, there were cost increase factors such as freight charges and higher rental expenses for additional warehouse floor space, which led profits to decline. Target (which is mainly engaged in the electronic components-related business), the Group's 25 domestic and foreign subsidiaries, and the domestic subsidiary Ryutsu Service (which is mainly engaged in the consumer logistics business) will continue to pursue "optimal logistics" for each individual customer in keeping with Target Group's corporate philosophy, and will aim to contribute to the resolution of social challenges through the logistics business, with the intention of growing its business on a global scale under the basic policy of "being friendly to the earth and society, and pursuing and evolving optimal logistics" as set forth in its Fifth Medium-term Business Plan.

(Note 2) "Online shopping and EC logistics" refers to logistics services provided to online sales operators and EC (E-Commerce) operators, covering everything from product storage to general shipping.

## [2] Discussions between Tender Offeror and Target and Alps Alpine; Tender Offeror's Decision-Making Process

While Target was considering various management strategies to improve its corporate value amid the business environment set forth above in "[1] The Business Environment Target Faces", in early October 2023, it received word from Alps Alpine that the latter was contemplating reestablishing a capital relationship ("Capital Transaction") including the sale of the Non-Tendered Shares (Alps Alpine), and Target took this opportunity to begin discussions with Alps Alpine on the selling method for the Non-Tendered Shares (Alps Alpine), while also discussing subjects including the advisability of implementing the Capital Transaction. Subsequently, on November 10, 2023, Target met with Alps Alpine, conducting interviews on the underlying assumptions of the Capital Transaction, the selling method, and more. Afterwards, Target and Alps Alpine reached the decision that it would be desirable to conduct a bid procedure ("Bid Process") for the Capital Transaction focusing on multiple candidates who appeared to have a strong interest in Target's business, and decided to implement a Bid Process having as its basic scheme (i) Target Shares would be delisted through a buyer candidate's tender offer for Target Shares and subsequent Squeeze-out Procedures, and (ii) following the tender offer, the Squeeze-out Procedures, and the resulting delisting, Alps Alpine would continue to hold directly or indirectly a certain number of Target Shares. The purpose of the Bid Process based on the scheme of (i) and (ii) above is, following discussions between Target and Alps Alpine, for Target to maximize the interests of Target's shareholders and accelerate its growth further through the realization of an agile and flexible management strategy and efficient use of management resources by delisting Target Shares, and for Alps Alpine to maintain and develop its supply chain. It should be noted that Target had been considering its own growth strategies including the possibility of a capital transaction, and thus it had previously appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as a financial advisor and third party appraiser, along with Anderson Mori & Tomotsune Gaikokuho-Kyodo-Jigyo ("Anderson Mori & Tomotsune") as an outside legal advisor, each acting in an independent capacity from Target and from Tender Offer Related Persons; at the time of the Capital Transaction, since the beginning of October 2023, Target has received advice from SMBC Nikko Securities as its financial advisor and from Anderson Mori & Tomotsune as its legal advisor. In addition, Target passed a resolution on November 21, 2023 to establish a Special Committee comprised of independent outside directors, and Target proceeded to consider the Capital Transaction in light of advice received from its financial advisor SMBC Nikko Securities and from its legal advisor Anderson Mori & Tomotsune as well as the opinions of the Special Committee.

Based on the above consultations, Target and Alps Alpine began in mid-December 2023 to feel out interest among operating companies and multiple investment funds regarding participation in the Bid Process, going through Target's financial advisor SMBC Nikko Securities and Alps Alpine's financial advisor Nomura Securities Co., Ltd. ("Nomura Securities") Furthermore, on December 18, 2023, Target and Alps Alpine approached a total of 15 entities consisting of multiple operating companies and multiple investment funds ("First Round Candidates") that showed interest in taking part in the Bid Process, and thus began a first bid process to request proposals regarding the Capital Transaction ("First Bid Process"). In late January 2024, 11 of the First Round Candidates submitted letters of intent,

and Target and Alps Alpine, upon giving serious consideration to the content of these letters of intent and conferring with one another, selected three candidates (“Second Round Candidates”), which included LOGISTEED, to approach about participating in a second bid process (“Second Bid Process”) that would determine the final candidates for the Capital Transaction. In selecting the Second Round Candidates, Target and Alps Alpine made careful comparative reviews of the content of the First Round Candidates’ letters of intent, from several perspectives including stock valuation price, tender offer price, financing capabilities and financing assumptions, management strategies following the implementation of the Capital Transaction (including growth strategies) and the related support frameworks, treatment of employees, governance structures and other management policies, and other terms and conditions, as well as the maximization of Target’s minority shareholder interests.

Subsequently, starting in early February 2024, Target and Alps Alpine began the Second Bid Process, and following due diligence of Target by the Second Round Candidates, on March 18, 2024, they received final proposals from the Second Round Candidates. Target and Alps Alpine examined the final proposals from the Second Round Candidates, and on March 22, 2024, requested that the Second Round Candidates consider raising their stock valuation prices and the tender offer prices even further. Target and Alps Alpine first comprehensively reviewed the final proposals from the Second Round Candidates from various perspectives, including stock valuation price, tender offer price, transaction scheme, financing capabilities and financing assumptions, management strategies following the implementation of the Capital Transaction (including growth strategies), financial strategies intended to maintain Target’s financial soundness along with any related support systems, treatment of employees, governance structures and other management policies, and assurances of obtaining clearance under competition law and other applicable laws and regulations, and from those perspectives, although the stock valuations and tender offer prices set forth in their final proposals on March 22, 2024 could be regarded as amounts showing some consideration for the interests of Target’s general shareholders requested the reconsideration especially of their stock valuation prices and the tender offer prices to the Second Round Candidates for the purpose of maximization of the interests of Target’s general shareholders.

On March 27, 2024, Target and Alps Alpine received from each of the Second Round Candidates that had reconsidered these amounts a revised final proposal including an amended stock valuation price and tender offer price (“Revised Final Proposal”), but on April 8, 2024, after consulting with Target, Alps Alpine requested that LOGISTEED provide reconsideration.

On April 10, 2024, Target and Alps Alpine received from LOGISTEED the re-Revised Final Proposal (“Final Proposal”), and Target, consulting with Alps Alpine, gave consideration to the Final Proposal and the Revised Final Proposals received from each of the Second Round Candidates other than LOGISTEED, and as a result, Target considered that LOGISTEED’s proposal was the best, and that moving forward with the Transaction together with LOGISTEED would serve to enhance Target’s corporate value going forward. (a) LOGISTEED’s proposal offered the highest price when compared with the stock valuations and tender offer prices offered by the other Second Round Candidates, (b) the Transaction scheme would provide a reasonable opportunity for Target’s general shareholders to sell their Target Shares at a price reflecting an appropriate premium, (c) LOGISTEED’s financing capabilities and financing assumptions were advantageous compared to the financing assumptions offered by the other Second Round Candidates, (d) the proposal content, such as the management strategies following the implementation of the Capital Transaction (including growth strategies), financial strategies intended to maintain Target’s financial soundness, and the related support frameworks, was based on a deep understanding of Target and of Target’s business, and was also backed by KKR and LOGISTEED’s knowledge and resources and by KKR’s strong commitment to the Japanese market and extensive track record, (e) the treatment of employees, governance structures and other management policies, and other terms and conditions would maintain the employment of Target Group employees and would substantially maintain the employment conditions of those employees, and as such it was superior to the content proposed by the other Second Round Candidates, and (f) the proposal demonstrated more concrete measures with regard to procedures for obtaining clearance under competition law and other applicable laws and regulations, and therefore it was superior in terms of assurances that the Transaction would go through. Given the foregoing, Target concluded that LOGISTEED’s proposal was the best, and that moving forward

with the Transaction together with LOGISTEED would serve to improve Target's corporate value going forward.

Meanwhile, in mid-December 2023, LOGISTEED was asked by Alps Alpine and Target through Target's financial advisor SMBC Nikko Securities and Alps Alpine's financial advisor Nomura Securities to participate in the First Bid Process, and it did in fact part in the First Bid Process. LOGISTEED made its initial consideration based on the outlook it had received from Target concerning Target's business, and on January 19, 2024, it submitted a letter of intent that was not legally binding and that was premised on Target's privatization. Subsequently, LOGISTEED—having passed through the First Bid Process—took part in the Second Bid Process that was conducted beginning in early February 2024, and between early February to mid-March 2024, it conducted due diligence regarding Target's business, finance, tax, and legal matters and met with Target's senior management, and analyzed and considered the acquisition of the Target Shares and the Share Options. Following this analysis and consideration, LOGISTEED understood Target to possess considerable expertise and market share in the electronic component logistics and procurement businesses, wide-ranging and diverse customer networks and strong relationships with its customers, a proprietary WMS (Note 3) and other advanced logistics control systems supporting the backbone of high quality logistics services, expert knowledge of the three temperature ranges logistics in the field of distribution, and a home delivery network principally involving co-ops, and it also understood that Target had exceptionally high competitive abilities and further growth potential. Moreover, LOGISTEED came to believe that by combining the foregoing with its own logistics network, know-how in the semiconductor and distribution fields, domestic and overseas forwarding network, and operational excellence as a pioneer in domestic 3 PL (Note 4), it could successfully provide comprehensive high-added-value and efficient logistics services from procurement logistics to complete logistics, expand the customer base, enjoy the economies of scale through increase in logistics volume, and improve system development, and thereby not only contribute to Target's business development and Target's corporate value, but also stably provide even higher-quality logistics solutions to its customers. When it received the notice of the Second Bid Process from Alps Alpine and Target, LOGISTEED understood that Alps Alpine was envisioning that for the continuous maintenance and development of Alps Alpine's logistics supply chain, even after the Transaction, Alps Alpine would continue to hold Target Shares in a number equivalent to 20% of voting rights in total. After comprehensively considering Alps Alpine's role and importance in Target's business and governance, LOGISTEED determined that Alps Alpine's ownership of Target Shares in a number equivalent to 20% of voting rights in total and involvement in Target's management to a certain degree would serve to develop Target's business and enhance Target's corporate value, and continuously maintain and develop Alps Alpine's logistics supply chain. Thus, on March 18, 2024, LOGISTEED submitted to Target and Alps Alpine a legally binding final proposal, premised on Target's privatization, that included statements concerning the Tender Offer Price and the purchase etc. price per one Share Option ("Share Option Purchase Price"), along with other terms and conditions ("March 18 Final Proposal"). In the March 18 Final Proposal, LOGISTEED proposed a stock valuation price per one Target Share of 4,250 yen, a Tender Offer Price of 4,970 yen, consideration for buyback of shares in the Share Buyback of 3,493 yen (per one share, pre-consolidation; "Target Share Buyback Price"), and a Share Option Purchase Price of the product of (x) the difference between the Tender Offer Price (4,970 yen) and the exercise price per one Share Option and (y) the number of Target Shares that are the object of one Share Option (Series 1 Share Options: 993,800 yen, Series 2 Share Options: 993,800 yen, Series 3 Share Options: 496,900 yen, Series 4 Share Options: 496,900 yen, Series 5 Share Options: 496,900 yen). It was confirmed that the Tender Offer Price set forth in the March 18 Final Proposal represented a premium (84.07%, 114.94%, 155.26% and 179.97%, respectively) over the closing price for Target Shares on the TSE Prime Market on March 15, 2024, and all of the simple average closing prices for the past one month (from February 16, 2024 until March 15, 2024), for the past three months (from December 18, 2023 until March 15, 2024) and for the past six months (from September 18, 2023 until March 15, 2024) (2,700 yen, 2,312 yen, 1,947 yen and 1,775 yen), and a premium (153.83%, 165.13%, 184.88% and 197.10%) over all of the closing price on February 27, 2024, the business day immediately prior to the speculative reporting by the press regarding the implementation of the Bid Process, triggering fluctuations in Target's share price (February 28, 2024), and the simple average closing prices for the

past one month (from January 29, 2024 until February 27, 2024), for the past three months (from November 28, 2023 until February 27, 2024) and for the past six months (from August 28, 2023 until February 27, 2024) (1,958 yen, 1,875 yen, 1,745 yen and 1,673 yen). Based on the expectation that the provisions in the Corporation Tax Act regarding the exclusion of deemed dividends from gross revenue would apply, Alps Alpine believed that by increasing the dividends given to Target's minority shareholders and Share Options Holders, it could both maximize the tender offer price and the Share Option Purchase Price and achieve fairness among the shareholders, and operating under this belief, it set the Target Share Buyback Price at an amount which would ensure that the after-tax net amount if Alps Alpine hypothetically were to participate in the Tender Offer and the after-tax net amount that would be obtained from complying with the Share Buyback would be equivalent.

(Note 3) "WMS" is an abbreviation for warehouse management system, which is a system for managing logistics centers including warehouses with functions for controlling incoming and outgoing products and materials, and inventories.

(Note 4) "3 PL" is an abbreviation for third party logistics. In place of shipping companies, 3 PL providers plan the most efficient logistics strategies and propose ideas for constructing logistics systems, and are also contracted to provide the full range of these services.

Subsequently, LOGISTEED was told by Target and Alps Alpine on March 22, 2024 that the stock valuation price and the tender offer price in the March 18 Final Proposal could be regarded as amounts showing some consideration for the interests of Target's general shareholders, but that nevertheless it was being asked to consider raising the stock valuation price and the tender offer price even further in the interest of pursuing the interests of Target's general shareholders to the greatest possible extent, and thus on March 27, 2024, LOGISTEED submitted a revised proposal to Target and Alps Alpine in which it offered to raise the stock valuation price per one Target Share to 4,950 yen, the Tender Offer Price to 5,774 yen, and the Target Share Buyback Price to 4,083.44 yen, and proposed a Share Option Purchase Price of the product of (x) the difference between the Tender Offer Price (5,774 yen) and the exercise price per one Share Option and (y) the number of Target Shares that are the object of one Share Option (Series 1 Share Options: 1,154,600 yen, Series 2 Share Options: 1,154,600 yen, Series 3 Share Options: 577,300 yen, Series 4 Share Options: 577,300 yen, Series 5 Share Options: 577,300 yen). Then on April 8, 2024, Alps Alpine requested reconsideration of the Revised Proposal. It is confirmed that the Tender Offer Price set forth in the Revised Proposal represents a premium (103.10%, 124.33%, 178.37% and 214.70%) over all of the closing price for Target Shares on the TSE Prime Market on March 26, 2024, and the simple average closing prices for the past one month (from February 27, 2024 until March 26, 2024), for the past three months (from December 27, 2023 until March 26, 2024) and for the past six months (from September 27, 2023 until March 26, 2024) (2,843 yen, 2,574 yen, 2,074 yen and 1,835 yen, respectively), and a premium (194.89%, 208.02%, 230.96% and 245.17%, respectively) over the closing price on February 27, 2024, the business day immediately prior to the speculative reporting by the press regarding the implementation of the Bid Process, triggering fluctuations in Target's share price (February 28, 2024), and all of the simple average closing prices for the past one month (from January 29, 2024 until February 27, 2024), for the past three months (from November 28, 2023 until February 27, 2024) and for the past six months (from August 28, 2023 until February 27, 2024) (1,958 yen, 1,875 yen, 1,745 yen and 1,673 yen, respectively).

In response to Alps Alpine's request for reconsideration above, on April 10, 2024, LOGISTEED submitted to Target and Alps Alpine the Final Proposal, which indicated that the Revised Proposal should be maintained with respect to the share valuation per Target Share, the Tender Offer Price, the Target Share Buyback price and the Share Option purchase price. On April 12, 2024, LOGISTEED was told by Target and Alps Alpine that it would be selected as the final candidate. It has been confirmed that the Tender Offer Price set forth in the Final Proposal represents a premium (87.47%, 104.76%, 156.93% and 197.72%, respectively) over the closing price for Target Shares on the TSE Prime Market on April 9, 2024, and all of the simple average closing prices for the past one month (from March 11, 2024 until April 9, 2024), for the past three months (from January 10, 2024 until April 9, 2024) and for the past six months (from October 10, 2023 until April 9, 2024) (3,080 yen, 2,820 yen, 2,247 yen and 1,939 yen, respectively).

Subsequently after continuous discussions and negotiations among LOGISTEED, Target and Alps Alpine toward the realization of the Transaction, on the Announcement Date, LOGISTEED, Target and Alps Alpine reached agreement on a Tender Offer Price of 5,774 yen, the Total Consideration for the Share Buyback (defined below in “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[1] Transaction Master Agreement”; hereinafter the same) of 70,721,712,072 yen, and a Share Option Purchase Price in an amount obtained by multiplying a difference between the Tender Offer Price (5,774 yen) and the exercise price per Share Option by the number of Target Shares that are the object of one Share Option (Series 1 Share Options: 1,154,600 yen, Series 2 Share Options: 1,154,600 yen, Series 3 Share Options: 577,300 yen, Series 4 Share Options: 577,300 yen, and Series 5 Share Options: 577,300 yen). Following this, the Tender Offeror decided to execute a Transaction Master Agreement with LOGISTEED and Alps Alpine, and also on the same day, decided to implement the Tender Offer.

### [3] The Decision-Making Process Leading to Target’s Support of the Tender Offer; Reasons

As discussed above in “[2] Discussions between Tender Offeror and Target and Alps Alpine; Tender Offeror’s Decision-Making Process,” Target and Alps Alpine commenced the Bid Process, comprising the First Bid Process and Second Bid Process, on December 18, 2023, and following bidding procedures including due diligence by multiple candidates and discussions with each candidate, based on a comprehensive investigation of the particulars of the proposal of each candidate, Target and Alps Alpine engaged in discussions with Alps Alpine on April 12 2024 and conducted discussions and consideration (including negotiations on the final Tender Offer Price) with a view to executing the Transaction with LOGISTEED, which had the most favorable final proposal among all the candidates.

As part of the Capital Transaction, Target planned that a Transaction Master Agreement that included implementation of the Tender Offer would be executed between the candidate ultimately selected as the buyer and Target’s largest shareholder, Alps Alpine (number of shares owned: 17,318,800, ownership percentage: 48.74%; these figures include indirect holdings through Alpine (number of shares owned: 792,000, ownership percentage: 2.23%), a wholly-owned subsidiary of Alps Alpine; hereinafter the same). Considering that the interest of Alps Alpine and the minority shareholders of Target were not necessarily aligned, as discussed below in “(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer,” from the perspectives of eliminating arbitrariness in Target’s decision-making regarding the process of selecting candidates in the Capital Transaction and Bid Process, enhancing corporate value, and promoting the interests of minority shareholders, immediately after commencing its consideration of the Capital Transaction, Target established the Special Committee on November 21, 2023, for the purpose of investigating and making determinations regarding the suitability of the transaction conditions, including the appropriateness and structure of the Capital Transaction and the fairness of procedures including the buyer (partner) selection process, and Target consulted with the Special Committee regarding the fairness and appropriateness of procedures in the Capital Transaction. In addition, Target implemented each of the measures set forth below in “(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer” and then, in consideration of the content of the stock valuation report submitted on the Business Day Prior to the Announcement by SMBC Nikko Securities (“Stock Valuation Report (Nikko Securities)”) and the legal advice received from Andersen Mori Tomotsune, Target’s legal advisor, and while giving maximum respect to the report submitted on the Business Day Prior to the Announcement by the Special Committee (the “Report”), Target conducted thorough discussions and investigations from the perspectives of whether Target’s corporate value could be enhanced through the Transaction and whether interests that minority shareholders should enjoy would be protected in the Transaction through implementation of fair procedures.

Thus, as a result of comprehensive investigation of the Final Proposal and the Revised Final Proposals received from the Second Round Candidates other than LOGISTEED from the perspectives of stock valuation price, tender offer price, transaction scheme, financing capabilities and financing assumptions, management strategies following the implementation of the Capital Transaction including growth strategies, financial strategies intended to maintain

Target's financial soundness along with related support systems, treatment of employees, governance structures and other management policies, certainty of procedures for obtaining clearance under competition law and other applicable laws and regulations, and maximization of the interests of minority shareholders, Target reached the conclusion that the proposal by LOGISTEED was the best proposal and that proceeding with the Transaction with LOGISTEED would contribute to enhancing corporate value in the future. More specifically, Target concluded that since: (a) LOGISTEED's proposal was the most favorable when compared with the stock valuations and tender offer prices offered by the other Second Round Candidates, (b) the Transaction scheme would provide a reasonable opportunity for Target's general shareholders to sell their Target Shares at a price reflecting an appropriate premium, (c) LOGISTEED's financing capabilities and financing assumptions were advantageous compared to the financing assumptions offered by the other Second Round Candidates, (d) the proposal content, such as the management strategies following the implementation of the Capital Transaction including growth strategies, financial strategies intended to maintain Target's financial soundness, and the related support systems, were decidedly based on a deep understanding of Target and of Target's business and are also backed by KKR and LOGISTEED's knowledge and resources and by KKR's strong commitment to the Japanese market and extensive track record, (e) the treatment of employees, governance structures and other management policies, and other terms and conditions would maintain the employment of Target Group employees and substantially maintain the employment conditions of those employees, and as such is superior when compared to the content proposed by the other Second Round Candidates, and (f) the proposal demonstrated more concrete measures with regard to procedures for obtaining clearance under competition law and other applicable laws and regulations, and therefore was superior in terms of assurances that the Transaction would be executed, Target determined that the proposal submitted by LOGISTEED was the best proposal for Target's shareholders. On April 12, 2024, following discussions with Alps Alpine, Target commenced discussions and consideration with a view to implementing the Transaction with LOGISTEED.

Later, Target, Alps Alpine and LOGISTEED engaged in ongoing and repeated negotiations toward implementing the Transaction, and on the Announcement Date, a Capital and Business Tie-Up Agreement was executed among Target, Alps Alpine and LOGISTEED, a Transaction Master Agreement was executed among Alps Alpine, the Tender Offeror and LOGISTEED, and the Agreement was submitted by Target to the Tender Offeror. Also on the Announcement Date, Target, LOGISTEED, and Alps Alpine reached agreement on a Tender Offer Price of 5,774 yen, the Total Consideration for the Share Buyback of 70,721,712,072 yen, and a Share Option Purchase Price in an amount obtained by multiplying a difference between the Tender Offer Price (5,774 yen) and the exercise price per Share Option by the number of Target Shares that are the object of one Share Option (Series 1 Share Options: 1,154,600 yen, Series 2 Share Options: 1,154,600 yen, Series 3 Share Options: 577,300 yen, Series 4 Share Options: 577,300 yen, and Series 5 Share Options: 577,300 yen).

In addition, based on the points set forth below, Target determined that the Tender Offer Price of 5,774 yen per share was an appropriate price that protects the interests that Target's general shareholders should enjoy and that the other conditions of the Tender Offer were fair, and therefore, the Tender Offer provided a reasonable opportunity to sell Target Shares at a price reflecting an appropriate premium for Target's general shareholders.

- (a) The price was agreed upon as a result of adequate and repeated negotiation with LOGISTEED, which presented the highest amounts compared to the stock valuations and tender offer prices proposed by the other Second Round Candidates that participated in the Second Bid Process;
- (b) The price was agreed upon as a result of adequate and repeated negotiations with LOGISTEED after Target took adequate measures to ensure the fairness of the transaction conditions relating to the Transaction including the Tender Offer Price as described below in "(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" with substantial participation by the Special Committee;
- (c) The price exceeds the results of the calculations using the market price method, and the comparable company comparison method among the results of the Target Shares valuation calculations performed by SMBC Nikko Securities in the Stock Valuation Report (Nikko Securities) as described below in "(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for



Ensuring the Fairness of the Tender Offer”, [4] Obtaining a Stock Valuation Report from a Financial Advisor and Third Party Calculation Agency Independent from Target,” and exceeds the intermediate value in the range of the calculation results using the discounted cash flow (DCF) method;

- (d) The price represents a premium of 194.89% over 1,958 yen, which was the closing price for Target Shares on the TSE on February 27, 2024, the day immediately prior to the speculative reporting by certain elements in the press regarding the implementation of the Bid Process by Target (February 28, 2024), triggering fluctuations in Target’s share price, a premium of 208.02% over 1,875 yen, the simple average of the closing price for the past one month, a premium of 230.96% over 1,745 yen, the simple average of the closing price for the past three months, and a premium of 245.17% over 1,673 yen, the simple average of the closing price for the past six months; and it represents a premium of 51.35% over 3,815yen, which was the closing price for Target Shares on the TSE on the Business Day Prior to the Announcement, a premium of 81.79% over 3,176 yen, the simple average of the closing price for the past one month, a premium of 113.44% over 2,705 yen, the simple average of the closing price for the past three months, and a premium of 164.55% over 2,183 yen, the simple average of the closing price for the past six months;
- (e) In the Transaction, the tender offer period is set to be 30 business days, but since the period from announcement of the Tender Offer commencement plan until the actual start of the Tender offer is lengthy, general shareholders will be ensured an opportunity to make appropriate judgment concerning the tendering of their shares in the Tender Offer, sale of Target Shares to a person other than Tender Offeror, and other matters;
- (f) In the Transaction, although the lower limit for the Tender Offer is less than a majority of minority number of shares planned for purchase, adequate other measures to ensure fairness in the Transaction will be taken, and therefore, it is believed that the fact that the minimum number of shares planned for purchase is not set at the majority of minority level will not impair the fairness of the Tender Offer;
- (g) In the Transaction, it is planned that the money to be delivered as consideration to shareholders at the time of the Share Consolidation will be calculated so as to be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares each such shareholder possessed (other than Target and Tender Offeror), and therefore, general shareholders will be ensured an appropriate opportunity to judge whether to tender their shares in the Tender Offer, and with this arrangement, consideration has been given to ensure that there is no coercive effect; and
- (h) Under the Share Buyback: (i) by setting the Tender Offer Price to be higher than the Target Share Buyback Price, and allocating a greater portion of the funds required to acquire all Target Shares and Share Options to Target’s minority shareholders and Share Option Holders and providing them with more favorable opportunities to sell shares, their interest can be maximized, and (ii) because it is expected that the provisions in the Corporation Tax Act regarding the exclusion of deemed dividends from gross revenue will apply to the Target Share Buyback Price, even in the case where all such tax benefits that Alps Alpine could theoretically enjoy are accounted for to the maximum extent, the post-tax proceeds that Alps Alpine would gain through the Share Buyback and the post-tax proceeds Alps Alpine would gain through tendering shares in the Tender Offer are equivalent.
- (i) As discussed below in “(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer”, “[2] Establishment of an Independent Special Committee at Target; Procuring a Report from the Special Committee,” the report received from the Special Committee also determined that the Tender Offer Price and the other conditions of the Tender Offer were appropriate.

Furthermore, under the business environment described above in “[1] The Business Environment Target Faces,” in order to achieve Target’s future vision at an early stage, not only does Target need to increase the pace of decision-making, it also requires collaborative innovation with partners with complementary organizational capabilities that can enhance Target’s corporate competitiveness in areas including acquisition of investment funds to enable

dynamic business investment and introduction of external knowledge. Accordingly, a determination was made that delisting Target shares and jointly advancing strategies and measures will achieve enhancement of Target's corporate value through a capital and business alliance with LOGISTEED, which has an understanding of Target and Target's business, knowledge and resources for supporting medium-to-long-term corporate value enhancement, a strong commitment to the Japanese market, and an extensive track record, and Alps Alpine. Specifically, it is believed that by forming a capital and business alliance with LOGISTEED and Alps Alpine, Target can generate the synergies described below in (a) to (d).

(a) Expansion of markets and products by leveraging the LOGISTEED Group customer base

The LOGISTEED Group is a leading logistics company in Japan, and in fiscal 2022, its 3PL net sales reached 497.9 billion yen. It has powerful customer bases in a wide range of industries including automobiles, industrial equipment, semiconductors, consumer logistics, distribution, foods, pharmaceuticals, and cosmetics. It is believed that by leveraging these customer bases of the LOGISTEED Group, it will be possible for the Target Group to expand sales in existing customer domains and expand business domains in its electronic component logistics business areas and consumer logistics business.

(b) Reinforcing domestic business by leveraging and collaborating with the LOGISTEED Group's domestic logistics network

The LOGISTEED Group operates 23 companies and 334 business sites in Japan (as of March 31, 2024). In addition to having logistics sites located throughout Japan, the Group is working to bolster its transportation business by increasing company-owned vehicles, reinforcing partnerships with cooperating transportation companies, and taking other measures. In Target Group's electronic component logistics business, domestic logistics sites and the transportation network are concentrated in eastern Japan, and therefore, it is believed that the group's business foundations can be strengthened by leveraging the LOGISTEED Group's logistics sites and transportation network in the western Japan and Kyushu regions. In addition, it is believed that the Transaction will make it possible to raise operating efficiency through reciprocal use of logistics sites including in the consumer logistics field, improving loading efficiency through shared use of means of transportations, and otherwise increasing the efficiency of the domestic network.

(c) Reinforcing overseas business by leveraging and collaborating with the LOGISTEED Group's overseas logistics network

The LOGISTEED Group operates 72 companies and 471 business sites in North America, Europe, Asia, China, and other regions (as of March 31, 2024) and engages in the 3PL, forwarding, and other business overseas. Overseas business accounts for approximately 40% of the LOGISTEED Group total net sales. In the Target Group's electronic component logistics business, it is believed that reinforcement of the logistics business in foreign countries, expansion of the Global One Channel Service (Note 1), and development of customers outside Japan will be possible by leveraging the LOGISTEED Group's network of overseas sites and coordinating with Target's network of overseas sites. In addition, in the forwarding business, it is believed that collaboration with the LOGISTEED Group, including cargo to and from Japan, will make enable reinforcement of procurement capabilities.

(d) Reduction of listing maintenance costs and workload in management divisions

The structures and workload necessary for Target to maintain its listing have been increasing year-by-year in order to comply with the listing maintenance standards under the new market classifications of recent years and to be in compliance with revised Corporate Governance Code etc. It is believed that delisting Target shares in the Transaction can reduce these costs and workload.

(Note 1) The Global One Channel Service is the name for Target's own service that bundles a diverse range of import/export services, ranging from collection to management in warehouses, export work, customs, and handling, temporary storage on site, and delivery to destinations.

In general, disadvantages of delisting are that funds cannot be procured through equity finance in the capital market, and that recognition, social trust improvement and other advantages that have been enjoyed as a listing company can no longer be enjoyed. In terms of funding through equity finance, given the current financial status of Target and the recent environment in which indirect low-interest financing is available, it is possible to secure funds with its own capital and loans from financial institutions, and such necessity is low at least for the time being, and in terms of recognition and social trust improvement, these can be realized through sincere business performance. Given the above, it is believed that the disadvantages of Target delisting are limited.

Based on the above, at a meeting held on the Announcement Date, Target's Board of Directors passed a resolution indicating that the current opinion of Target was that if the Tender Offer commences, Target will express an opinion in support of the Tender Offer and recommend that Target shareholders and Share Option Holders tender their shares and Share Options in the Tender Offer.

In addition, if the Conditions Precedent to Tender Offer are satisfied (or are waived by Tender Offeror), plans are to commence the Tender Offer immediately, and as of the Announcement Date, plans are to commence the Tender Offer around mid-August 2024, but because it is difficult to predict exactly how much time will be required for procedures etc. especially at foreign competition authorities, the Board of Directors, at the above meeting, also passed a resolution under which, when the Tender Offer is commenced, Target's Special Committee will be asked to consider whether there are any changes to the opinion it expressed to Target's Board of Directors on the Business Day Prior to the Announcement, and if there are no changes, to tell that to the Board of Directors, and if there are changes, to express that changed opinion; in light of this, and such opinion of the Special Committee, at the point in time the Tender Offer commences, an expression of opinion regarding the Tender Offer will again be made.

For the particulars of the resolutions of the Target's Board of Directors see below, "(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer", "[8] Approval of All Target Directors (including Directors Who Are Audit and Supervisory Committee Members)".

#### [4] Post-Tender Offer Managerial Policy

Regarding the business execution framework for Target following completion of the Transaction, it is expected that Target's current framework will be maintained and officers and employees necessary for the sharing of LOGISTEED's operational excellence and achieving synergy effects will, following discussions with Alps Alpine and Target, be dispatched from LOGISTEED to Target. Meanwhile, from the perspective of utilizing at LOGISTEED the expertise and know-how of Target regarding the electronic component logistics business, it is planned that Target officers and employees will take important positions at LOGISTEED and other exchanges of personnel will be implemented.

Regarding the audit framework for Target following completion of the Transaction, it is planned that the current framework, with Target as a company with an Audit and Supervisory Committee, which enables rapid decision-making regarding business execution while also contributing to improved audit effectiveness and social trust.

As of the Announcement Date, LOGISTEED has executed with Target and Alps Alpine a Capital and Business Tie-Up Agreement, under which it is agreed (i) that the total number of directors at Target after the date of the Share Buyback ("Effective Date") will be 13, of which Alps Alpine has the right to nominate three directors and LOGISTEED has the right to nominate the remainder (of which three will be persons nominated by Target who, for three years from the Effective Date, will be persons who were employed by Target as of the day immediately prior to the Effective Date) and (ii) that for three years from the Effective Date Alps Alpine has the right to nominate three executive officers to be in charge of Target's electronic component logistics business (limited to business relating to expanded sales of Alps Alpine products and supply chain) and LOGISTEED has the right to nominate the remaining executive officers (in principle seven, of which three are to be persons recommended by Target, and for three years from the Effective Date, at least three persons who belong to Target as of the day before the Effective

Date shall be appointed as executive officers of Target.), and the ten executive officers of Target after the appointment of new executive officers scheduled for June 2024 will continue to be appointed as executive officers of Target for at least one year after the Effective Date. For an overview of the Capital and Business Tie-Up Agreement, see below, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[3] The Capital and Business Tie-Up Agreement”.

### (3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer

As of the Announcement Date, Target is not a subsidiary of Tender Offeror, nor does the Tender Offer constitute a tender offer by a controlling shareholder. However, the Capital Transaction was proposed by Alps Alpine, the largest shareholder of Target, holding 17,318,800 shares (ownership percentage: 48.74%); and in light of the fact that the interests of the minority shareholders of Alps Alpine and Target are not necessarily aligned, in the Capital Transaction, which includes the Tender Offer, Target and Tender Offer Related Persons, with a view, from the Tender Offer stage, of ensuring the fairness of the Tender Offer, eliminating arbitrariness from the decision-making relating to the Capital Transaction and ensuring the fairness, transparency and objectivity of the decision-making process, implemented the measures of [1] through [10] below. Please note that the descriptions of the measures implemented by Target below are based on explanations from Target.

Given that the number of Non-Tendered Shares etc. is 17,318,800 (ownership percentage: 48.74%), if a “majority of minority” is set as the minimum number of shares planned for purchase in the Tender Offer, there is the possibility that this would make success of the Tender Offer uncertain and would in fact not contribute to the interests of minority shareholders wishing to tender their shares in the Tender Offer, and for that reason, no majority of minority has been set as the minimum number of shares planned for purchase; because the following measures [1] through [10] have been implemented, Tender Offeror believes that sufficient consideration has been given to the interests of minority shareholders.

#### [1] Implementation of Bid Procedures

As discussed above in “(2) The Background, Objective and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, “[2] Discussions between Tender Offeror and Target and Alps Alpine; Tender Offeror’s Decision-Making Process”, Target and Alps Alpine, following consultations, starting in mid-December 2023, implemented the Bid Process with multiple candidate buyers, gave these candidates, which included LOGISTEED, an opportunity for due diligence between mid-February and mid-March 2024, and on March 18, 2024, received final proposals from the Second Round Candidates. After receiving these final proposals from the Second Round Candidates, Target and Alps Alpine, from the perspective of maximizing the interests of Target’s general shareholders, asked the candidates to consider whether there was leeway for further increase of the stock valuation price and tender offer price, and on March 27, received the Revised Final Proposals from the Second Round Candidates who had reconsidered their prices.

Because the LOGISTEED proposal (a) had the highest stock valuation price and tender offer price among those presented by the Second Round Candidates, (b) had a Transaction scheme that presented a reasonable opportunity to sell Target Shares at a price reflecting an appropriate premium for Target’s general shareholders, (c) had financing capabilities and conditions precedent for funds procurement that were superior to the conditions precedent for funds procurement presented by other Second Round Candidates, (d) proposed a post-Transaction managerial strategy that included long-term strategies, a financial strategy that gave consideration to the maintenance of Target’s financial soundness, and a framework for supporting the foregoing, and thus was judged to be a proposal that was based on a deep understanding of Target and its business and was backed by the knowledge and resources of KKR and LOGISTEED and KKR’s strong commitment to and performance in the Japan market, (e) offered conditions for treatment of employees and a governance framework and other managerial policies etc. that would maintain the employment of Target employees and substantially maintain the employment conditions of such employees and thus was superior to the proposals of other Second Round Candidates, and (f) presented more specific measures

regarding the obtaining of clearance and other procedures under competition law and other applicable laws and thus was superior in terms of certainty of execution of the Transaction, Target judged that the LOGISTEED proposal was in the best interests of Target's shareholders.

[2] Establishment of an Independent Special Committee at Target; Procuring a Report from the Special Committee

Because it was planned that a definitive agreement that included implementation of the Tender Offer would be executed between the candidate ultimately selected as the buyer and Alps Alpine, the largest shareholder of Target, with 17,318,800 Target Shares (ownership percentage: 48.74%) and because the interests of the minority shareholders of Target and Alps Alpine were not necessarily aligned, Target, on November 21, 2024, established a Special Committee ("Special Committee"), for the purpose of considering—from the perspective of eliminating arbitrariness from Target's decision-making regarding the Capital Transaction and the candidate selection process in the Bid Process, enhancing corporate value, and protecting the interests of minority shareholders—the advisability of the Capital Transaction, the appropriateness of the transaction structure and other transaction conditions, and the fairness of the buyer (partner) selection process and other procedures. The Special Committee was composed of four members independent from Target and Tender Offer Related Persons: Takeshi Nakajima (independent outside director), Sumiko Ono (Audit and Supervisory Committee Member and independent outside director), Naoko Nishikawa (Audit and Supervisory Committee Member and independent outside director), and Yoshihiro Ueda (Audit and Supervisory Committee Member and independent outside director), and these members selected Takeshi Nakajima to chair the committee. There apparently has been no change in members since establishment, and the compensation for Special Committee members for their work is calculated in accordance with the number of meetings held, without regard to the content of their report, and no incentive fees will be paid.

On November 21, 2023, Target's Board of Directors directed the Special Committee to consider the following matters ("Matters for Consultation"), as the assumptions for considering the content of the opinion that Target would express: (i) whether the objective of the Capital Transaction is reasonable (including whether the Capital Transaction contributes to enhancing the corporate value of Target), (ii) whether fair and appropriate conditions for the Capital Transaction have been secured (including Capital Transaction implementation method and appropriateness of conditions), (iii) whether the fairness of the Capital Transaction procedures been ensured, and (iv) in light of (i) through (iii) above, whether the Capital Transaction can be considered disadvantageous to Target's minority shareholders. When establishing the Special Committee, Target's Board of Directors also resolved (a) that the decision-making of the Board of Directors regarding the Capital Transaction would place utmost respect on the judgment of the Special Committee, and in particular, if the Special Committee judged that the transactions conditions for the Capital Transaction were not appropriate, Target's Board of Directors would not make the decision to carry out the Capital Transaction, (b) that the Special Committee would have the authority to nominate or approve (including after-the-fact approval) Target's financial advisor, legal advisor, and other specialists (collectively, "Advisors etc."), (c) that if the Special Committee considers it to be necessary when considering the Consultation Matters, it has the authority to appoint its own Advisors etc. (Target is to bear any reasonable expenses relating to the expert advice of Advisors etc. to the Special Committee), (d) that the Special Committee has the authority to receive information necessary for consideration of and judgment regarding the Capital Transaction from Target officers and employees and other persons the Special Committee finds to be necessary, and (e) that the Special Committee has the authority to be substantially involved in the negotiations regarding the transaction conditions for the Capital Transaction, such as by confirming in advance the policy for negotiating the transaction conditions for the Capital Transaction, receiving reports in a timely manner regarding the circumstances of the foregoing, stating opinions regarding important matters, and giving instructions and making requests.

In the period from November 11, 2023 until the Business Day Prior to the Announcement, the Special Committee met a total of 14 times for a total of roughly 12 hours, engaging in discussions and consideration regarding the Consultation Matters.

The Special Committee confirmed that there were no issues regarding independence or qualifications of SMBC Nikko Securities, Target's financial advisor and third party calculation agency, and approved its selection, and the

Special Committee confirmed that Target’s legal advisor, Andersen Mori Tomotsune, was not a related party to either Target or any Tender Offer Related Persons and held no material special interests in the Tender Offer or the rest of the Capital Transaction, and approved its selection. Further, the Special Committee confirmed that there were no issues regarding the independence or qualifications of Plutus Consulting (“Plutus”) as the financial advisor and third party calculation agency of the Special Committee and so appointed Plutus, and the Special Committee confirmed the Special Committee’s legal advisor, Nakamura, Tsunoda & Matsumoto, was not a related party to either Target or any Tender Offer Related Persons and held no material special interests in the Tender Offer or the rest of the Capital Transaction, and so appointed Nakamura, Tsunoda & Matsumoto. Further, as discussed below in “[7] Building an Independent Consideration Framework at Target”, the Special Committee has confirmed that there were no issues from the standpoint of independence or fairness regarding the framework that Target built internally for consideration of the Capital Transaction (including the scope of Target officers and employees involved in the consideration, negotiations, and judgment regarding the Capital Transaction and their work duties).

The Special Committee collected and considered materials for consideration submitted by LOGISTEED and Target and other necessary information and materials, and received explanations from, and carried out questions and answers with, Target, Target’s financial advisor SMBC Nikko Securities, and Target’s legal advisor Andersen Mori Tomotsune regarding an overview of the Tender Offeror selection process, selection method, confirmation of selection procedures, the course of events behind, the backdrop to, the content, significance, and purpose of, the Tender Offer and the rest of the Capital Transaction, the impact on the corporate value of Target, the relationship of Tender Offer Related Persons, the independence of advisors, the reasonableness of the Tender Offer Price calculation method, the appropriateness of the assumptions underlying analyses, the presence of undue interference from interested parties, the adequacy of Target’s situation and the circumstances and process and background leading to Target’s decision-making, the appropriateness of disclosures, and other matters relating to the Capital Transaction. The Special Committee also received explanations from, and carried out questions and answers with, Target’s officers and employees regarding Target’s business plan and confirmed the reasonableness of the business plan; received explanations from its financial advisor Plutus regarding the Stock Valuation Report (Plutus) (defined below in “[6] Obtaining Share Valuation Reports from Third Party Calculation Agencies Independent from the Special Committee”; hereinafter the same) submitted by Plutus to the Special Committee and carried out oral investigations relating to the assumptions etc. behind such valuation. In addition, the Special Committee received explanations from its legal advisor Nakamura, Tsunoda & Matsumoto regarding the legal advice that Target received from Andersen Mori Tomotsune regarding the decision-making process at Target regarding the Tender Offer and the rest of the Capital Transaction, the decision-making method, and other points to bear in mind when making decisions regarding the Tender Offer and the rest of the Capital Transaction, and considered such matters. It should be noted that each time in the Bid Process that Target received a price proposal from Tender Offeror and other Second Round Candidates, the Special Committee received a report from Target in a timely manner and heard the opinions of Target in the light of advice from a financial perspective from SMBC Nikko Securities before deliberating and considering the content, and in important stages in the candidate selection process, the Special Committee stated its opinion regarding the tender offer price and other transaction conditions; in such manner, the Special Committee was substantially involved in the candidate selection process and the transaction conditions negotiating process.

Through the above process, and following deliberation regarding the Consultation Matters, the Special Committee submitted a report to Target’s Board of Directors on the Business Day Prior to the Announcement having the following content.

- a. Content of the report
  - (A) The Capital Transaction contributes to enhancing the corporate value of Target and its objective is reasonable.
  - (B) Fair and appropriate conditions for the Capital Transaction (including the manner for implementing the Capital Transaction and the appropriateness of the consideration) have been secured.

- (C) The fairness of the Capital Transaction procedures is ensured.
- (D) In light of (A) through (C) above, the decision to carry out the Capital Transaction is not disadvantageous to Target's minority shareholders.

b. Grounds for the report

(A) Response to Consultation Matter (i) (whether the objective of the Capital Transaction is reasonable (including whether the Capital Transaction contributes to enhancing the corporate value of Target))

For the following reasons, regarding Consultation Matter (i), the Capital Transaction contributes to enhancing the corporate value of Target and the objective of the Capital Transaction is reasonable.

- a) Target explained that it expects the following synergies.
- The Transaction will enable Target to leverage the LOGISTEED Group's customer bases in a wide range of industries, enabling the Target Group to expand sales in existing customer domains and expand business domains in its electronic component logistics business areas and consumer logistics business.
  - The Transaction will make it possible to raise operating efficiency through reciprocal use of logistics sites including in the consumer logistics field, improving loading efficiency through shared use of means of transportations, and otherwise increasing the efficiency of the domestic network.
  - Leveraging the LOGISTEED Group's network of overseas sites and coordinating with Target's network of overseas sites will lead to the strengthening of the logistics business in foreign countries, expansion of the Global One Channel Service, and development of customers outside Japan. In addition, in the forwarding business, it is expected that collaboration with the LOGISTEED Group, including cargo to and from Japan, will enable reinforcement of procurement capabilities.
  - Delisting Target shares in the Transaction can reduce the framework required for maintaining listing (including for complying with the listing maintenance standards under the new market classifications of recent years and with revised Corporate Governance Code etc.) and workload.
  - Target's understanding and explanation of the synergies to be generated by the Transaction have no inconsistencies with the disclosures Target has made heretofore and do not appear to contradict any objective facts, and no reasonable points are found in particular. The members of the Special Committee all serve as outside directors, and Target's understanding and explanation of the synergies are consistent with the knowledge that these members have gained from information on Target's businesses as they understood as outside directors; therefore Target's understanding and explanation of the synergies are thought to be reasonable.
  - Given that (1) with respect to that fact that, after delisting, procuring funds in the capital market will not be possible, it is found that it will be possible to secure funds with Target's own capital and loans from financial institutions, and thus for now the need for the foregoing is not thought to be high, and (2) the impact from the delisting through the Transaction is limited as the name recognition and social trust improvement can be realized through sincere business performance. Given the foregoing, the synergies to be generated from the Transaction can be expected to outweigh the disadvantages of the Transaction.
- b) Consistency between Target's explanation of the synergies and LOGISTEED's explanation
- To verify that there is no discrepancy between the understandings of the parties to the Transaction, the Special Committee reviewed the proposal that LOGISTEED had submitted during the Bid Process and confirmed that there is no discrepancy between Target's understanding and LOGISTEED's understanding regarding the synergies of this Transaction.
- c) Summary
- Assuming the foregoing facts, the Transaction is found to contribute to each of the points that

Target recognizes as matters to be addressed going forward.

- The points that were cited as the reasons for implementing the Transaction are not found to be unreasonable. An explanation with a certain degree of specificity has been provided regarding the factors contributing to the generation of synergies after the Transaction, and there are no discrepancies or significant inconsistencies in understanding between Target's explanation and LOGISTEED's explanation. Moreover, it is found that the execution of the Capital and Business Tie-Up Agreement and formation of the capital and business alliance as part of the Transaction are for the purpose of enhancing the achievability of the synergies after implementation of the Transaction, and, in the Special Committee's review, the Capital and Business Tie-Up Agreement does not have any provisions that would be disadvantageous to Target's minority shareholders.
- With respect to the means by which Target will carry out the Share Buyback following completion of the Squeeze-Out Procedures, the Target Share Buyback Price is set to ensure that the after-tax net amount in the case where Alps Alpine participated in the Tender Offer and the after-tax net amount obtained from complying with the Share Buyback would be equivalent, and accordingly, there is no unreasonable point for Target's minority shareholders.

(B) Response to Consultation Matter (ii), whether fair and appropriate conditions for the Capital Transaction have been secured (including Capital Transaction implementation method and appropriateness of consideration)

For the following reasons, regarding Consultation Matter (ii), fair and appropriate conditions for the Capital Transaction have been secured (including Capital Transaction implementation method and appropriateness of consideration).

(a) Negotiation circumstances have been secured

- With respect to the negotiation circumstances for the Transaction, it is found that Target was actively involved in the Bid Process with advice from SMBC Nikko Securities until the final agreement was reached and detailed explanations were carried out to the Special Committee in a fair manner regarding the progress of negotiation. The Special Committee also expressed opinions on the negotiations every time such explanations were given, and were proactively involved in negotiations.
- Given the foregoing, it is found that the agreement in the Transaction was made between Target and Tender Offer Related Persons after having objective and organized discussions that are equivalent to those held between independent parties, and no circumstances were found that raised suspicions about the transparency or fairness of the decision-making process.

(b) Relationship between stock valuations and the Tender Offer Price

- The Tender Offer Price far exceeds the upper limit of calculations using the market price method of the Stock Valuation Report (Plutus) and the Stock Valuation Report (Nikko Securities), and also far exceeds the upper limit of calculations using other methods, including the DCF method.
- From the perspective of comparison with the premiums of similar transactions, the Tender Offer Price is found to offer a level of premium that far exceeds the average and the median of the foregoing, both as of February 28, 2024, when speculative reports about Target conducting the Bid Process were made by some news organizations, and the day immediately preceding the announcement, as well as at any point in time.
- That the Tender Offer Price is at a level that exceeds Target's all-time high share price; this means that all Target shareholders, who acquired Target's shares in the market, acquired Target's shares at a price below the Tender Offer Price, and accordingly it can be said that the Tender Offer Price is at a level that enhances the interests of all Target minority shareholders.
- The Capital Transaction is a transaction that underwent the Bid Process and was selected from among proposals by multiple candidates, and there is no realistic transaction that enables Target to present conditions exceeding those under the Capital Transaction to its minority shareholders.



- In light of the foregoing factors, the Special Committee believes that the Tender Offer Price in the Transaction fully reflects Target share value and thus that sufficient consideration has been given to the interests of minority shareholders.
- (c) Appropriateness of the Scheme etc.
- The Transaction proposes a tender offer and not a share swap; this scheme is a common scheme and does not cause any particular disadvantages to Target minority shareholders.
  - As described above, the proposed Share Buyback by Target following completion of the Squeeze-out Procedures shows no unreasonable effect on Target minority shareholders.
- (d) Appropriateness of the Share Option Purchase Price
- The Special Committee believes that sufficient consideration has been given to the interests of minority shareholders with respect to the price of the Share Options in the Tender Offer as well, based on reasons similar to those for the Tender Offer Price.

(C) Response to Consultation Matter (iii) (whether the fairness of the Capital Transaction procedures has been ensured)

For the following reasons, the fairness of the Capital Transaction procedures has been ensured regarding Consultation Matter (iii).

- (a) Establishment of a special committee
- The Special Committee is composed of four independent outside directors of Target (one is a director who is not an Audit and Supervisory Committee Member and three are Audit and Supervisory Committee Members) and given the establishment of the Special Committee and its operation, the Special Committee is considered to be effectively functioning as a measure for ensuring fairness.
- (b) Decision-making process at Target
- With respect to resolutions relating to the Tender Offer, Target expects all seven of its directors to deliberate and pass the resolutions.
  - Target Directors Masaru Usui and Katsuhiko Shimohiro once worked at Alps Alpine; but according to Target, it has been over 10 years and over 20 years, respectively, since they transferred from Alps Alpine to Target, and they are not in a position to take instructions from Alps Alpine and have not been involved at all on the Alps Alpine side in regards to the Capital Transaction, nor are they in a position to do so, and accordingly, it was judged that, from the perspective of independence or fairness, there were no issues with their participation in the deliberations relating to the Capital Transaction and in negotiations with Tender Offer Related Persons; such explanation and judgement are not found to contain any unreasonable points.
  - Target Director Hideaki Terasaki also once worked at Alps Alpine, but according to Target, more than six years have passed since he transferred from Alps Alpine to Target, and he is not in a position to take instructions from Alps Alpine and has not been involved at all on the Alps Alpine side in regards to the Capital Transaction, nor is he in a position to do so, and in addition, he is thoroughly familiar with quantitative considerations at Target and is essential for the formulation of the Target business plan and the calculation of Target's corporate value based thereupon, and he is involved in the formulation of the business plan necessary for negotiations and it was judged that there is no likelihood that he would have interests in the decision-making of Target in regards to the Capital Transaction; such explanation and judgement are not found to contain any unreasonable points, either.
- (c) Obtaining professional advice, etc. from external specialists
- The Target Board of Directors receives legal advice relating to decision-making from legal advisor Andersen Mori Tomotsune. Target is recognized to have obtained independent advice from attorneys.

- To ensure the fairness of the Tender Offer Price, the Target Board of Directors has obtained from SMBC Nikko Securities, a third party calculation agency independent from Target, the Stock Valuation Report (Nikko Securities) as materials concerning the valuation of Target shares. Additionally, the Special Committee has obtained from Plutus the Stock Valuation Report (Plutus) as materials concerning valuation of Target shares.
- (d) Market Check
- In this matter, the Bid Process has been carried, and it is understood that at least 11 companies made concrete consideration of the Capital Transaction before Target selected LOGISTEED as a candidate; accordingly, a so-called proactive market check, an examination for whether there is a potential acquirer in the market, was implemented.
  - The Tender Offer is a so-called advance announcement-type tender offer, where a set of transaction conditions, including the Tender Offer Price, is announced first and a relatively long period of time is set aside before the commencement of the Tender Offer; in light of these factors, including such period, there are adequate opportunities for other potential acquirers to present competing acquisition offers.
  - It is understood that there is no agreement between Target and Tender Offeror with provisions that restrict contact with a Person Making Competing Acquisition Offer, including transaction protection provisions.
  - Undergoing the foregoing process is thought to enhance Target's negotiating position during the process of forming transaction conditions, and accordingly, it is found that measures have been taken that will contribute to implementation of the acquisition at transaction conditions that are as advantageous as possible to general shareholders while also enhancing Target's corporate value.
- (e) Majority of minority
- No majority of minority has been set as the minimum number of shares planned for purchase.
  - In carrying out the Tender Offer, a number of measures for ensuring fairness other than setting majority of minority conditions are used. Accordingly, the fact that no majority of minority has been set in carrying out the Tender Offer cannot be said to hinder the fairness of the transaction conditions of the Transaction.
- (f) Extensive information provision to general shareholders and enhanced transparency of the process
- The Target Press Release contained the following about the Special Committee: (a) information about the independence of the members from Target and their specializations and other qualifications; (b) information about the authorities granted to the Special Committee; (c) information relating to the background to the Special Committee's consideration and its involvement in the negotiation process; (d) the grounds and reasons for the Special Committee's judgments and the content of its report, etc.
  - The Target Press Release discloses an overview of calculations relating to the Stock Valuation Report (Plutus) and the Stock Valuation Report (Nikko Securities).
  - Lastly, other information relating to the process implementing the acquisition is found to be described extensively in the Target Press Release.
- (g) Elimination of coercive effects
- The Squeeze-out Procedures of the Transaction are to be implemented using a share consolidation scheme. Shareholders will be entitled to file a petition for a decision on the price of Target Shares with the court in accordance with Articles 182-4 and 182-5 of the Companies Act, and the Target Press Release expressly discloses this point.
  - The Target Press Release further discloses that the Squeeze-out Procedures will be carried out promptly after the end of the Tender Offer and that the money to be delivered to minority shareholders during the Squeeze-out Procedures will be calculated so as to be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares each such

shareholder (excluding Target and Tender Offer Related Persons) possesses.

- Given the foregoing, the Transaction is found to contain measures to eliminate coercive effects.

(D) Response to Consultation Matter (iv) (in light of (i) through (iii) above, whether the Capital Transaction can be considered not disadvantageous to Target's minority shareholders)

For the following reasons, with respect to Consultation Matter (iv), in light of (i) through (iii) above, the decision to carry out the Capital Transaction is not considered disadvantageous to Target's minority shareholders.

- Deliberations of the Special Committee did not find any issues with Consultation Matters (i) through (iii).
- Given the foregoing, the Special Committee responds that with respect to Consultation Matter (iv), the decision to carry out the Capital Transaction is not considered disadvantageous to Target's minority shareholders.

### [3] Advice for Target from an Independent Legal Advisor

As discussed above in "[2] Establishment of an Independent Special Committee at Target; Procuring a Report from the Special Committee", Target appointed Andersen Mori Tomotsune as an external legal advisor independent from Target and Tender Offer Related Persons, and has received from Andersen Mori Tomotsune legal advice including advice relating to measures to be taken to ensure the fairness of procedures in the Capital Transaction, the assorted procedures of the Capital Transaction, and the method and process of Target's decision-making regarding the Capital Transaction.

Andersen Mori Tomotsune is not a related party of Target or Tender Offer Related Persons and does not have any material interests in the Tender Offer or the rest of the Capital Transaction. The fee for Andersen Mori Tomotsune does not depend on the success or failure of the Capital Transaction, but is calculated at an hourly rate and does not include any success fee contingent upon the consummation of the Capital Transaction; accordingly, Target has judged that there is no problem regarding the independence of Andersen Mori Tomotsune from Tender Offer Related Persons or the success of the Tender Offer. The Special Committee also confirmed at its first meeting that there is no issue with the independence or qualifications of Andersen Mori Tomotsune.

### [4] Obtaining a Stock Valuation Report from a Financial Advisor and Third Party Calculation Agency Independent from Target

In order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by Tender Offeror, Target, for its expression of opinion regarding the Tender Offer Price, Target asked its financial advisor SMBC Nikko Securities, as a third party calculation agency independent from Target and Tender Offer Related Persons, to calculate the value of Target Shares, and obtained from SMBC Nikko Securities the Stock Valuation Report (Nikko Securities) with a date of the Business Day Prior to the Announcement. SMBC Nikko Securities is not a related party of Target or Tender Offer Related Persons and does not have any material interests in the Tender Offer or the rest of the Capital Transaction. The Special Committee also confirmed at its first meeting that there was no issue with the independence or qualifications of SMBC Nikko Securities, which the Special Committee approved as the financial advisor and third party calculation agency of Target. Because measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest have been taken, Target has not obtained a fairness opinion regarding the Tender Offer Price from SMBC Nikko Securities.

The fee paid to SMBC Nikko Securities for the Capital Transaction includes a success fee contingent upon the consummation of the Capital Transaction. Target, after considering the general practice in similar transactions of the advisability of a fee structure where Target would incur a substantial financial burden in the case where the Capital Transaction was unsuccessful, judged that including a success fee to be paid upon the completion of the Tender Offer would not impair the independence of SMBC Nikko Securities and appointed SMBC Nikko Securities as financial advisor and third party calculation agency with the above fee structure.

Note: In preparing the Stock Valuation Report (Nikko Securities), SMBC Nikko Securities assumed that the material and information that form the basis for such valuation were all accurate and complete, did not perform its own validation of the accuracy or completion of such material and information, did not bear any duty or obligation to do so, and assumed that Target was not aware of any fact or circumstance that would render the provided information inaccurate or into something that would invite misunderstanding. SMBC Nikko Securities did not carry out its own valuation, appraisal, or assessment of the assets or liabilities of Target or its affiliated companies, nor did it request a third party agency to carry out any valuation, appraisal, or assessment. If a problem is found with the accuracy or completeness of these materials and information, there is a possibility of a large change in valuation results. Further, SMBC Nikko Securities assumed that there were no claims and obligations relating to undisclosed lawsuits, disputes, the environment, taxes, or otherwise, or other contingent liabilities or off-balance sheet liabilities, or any other fact that would have a material impact on the Stock Valuation Report (Nikko Securities). It was assumed that the business plan etc. that SMBC Nikko Securities used in the Stock Valuation Report (Nikko Securities) was prepared by Target using the best forecasts and judgments on the calculation reference dates in accordance with reasonable and appropriate procedures. The Stock Valuation Report (Nikko Securities) assumes that in cases where SMBC Nikko Securities carried out analysis based on hypotheticals provided based on provided materials and information, the provided materials, information, and hypotheticals are accurate and reasonable. SMBC Nikko Securities did not perform, and owed no obligation or responsibility to perform, its own validation regarding the accuracy, appropriateness, or feasibility of these assumptions. The calculation results of SMBC Nikko Securities were submitted to Target by SMBC Nikko Securities upon request by Target, for the sole purpose of serving as reference for Target's Board of Directors to consider the Tender Offer Price, and such calculation results do not constitute the expression of an opinion regarding the fairness of the Tender Offer Price.

In expressing its opinion regarding the Tender Offer, Target requested its financial advisor SMBC Nikko Securities, as a third party calculation agency independent from Target and Tender Offer Related persons, to calculate the value of Target Shares, and received the Stock Valuation Report (Nikko Securities), dated the Business Day Prior to the Announcement.

SMBC Nikko Securities carried out a valuation of Target Shares using the share price method, because Target Shares are listed on the TSE Prime Market and thus a market price exists; using the comparable listed companies method because there are multiple listed companies engaged in businesses relatively similar to Target's and thus it would be possible to estimate share price using the comparable listed companies method, and using the DCF method in order to reflect the value of future business activities.

The price per one Target Share calculated by SMBC Nikko Securities using the above methods is as follows.

Market share price method:	from 2,183 yen to 3,176 yen
Comparable listed companies method:	from 1,941 yen to 2,646 yen
DCF method:	from 2,098 yen to 3,043 yen

In the market share price method, with the Business Day Prior to the Announcement as a reference date, on the basis of the simple average closing price of 3,176 yen for the past one month, the simple average closing price of 2,705 yen on TSE for the past three months, and the simple average closing price of 2,183 yen for the past six months, the value per one Target Share was calculated to be within the range from 2,183 yen to 3,176 yen. In the comparable listed companies method, through comparison with financial indicators indicting market value, profitability etc. of listing companies operating business relatively similar to Target, the value of Target Shares was calculated, and the value per one Target Share was calculated to be within the range from 1,941 yen to 2,646 yen. In the DCF method, on the assumption of the business plan prepared by Target for the March 2024 term through the March 2029 term, publicly available information, and other assorted elements, the corporate value and share

value of Target were calculated by discounting to present value the free cash flow expected to be generated from the fourth quarter of the March 2024 term onward using a certain discount rate, and the value per one Target Share was calculated to be within the range from 2,098 yen to 3,043 yen. The business plan prepared by Target and used by SMBC Nikko Securities in the DCF method includes business years where a significant increase or decrease in profit is projected compared with the previous business year. Specifically, under the business plan prepared by Target, while there are plans for investment relating to the acquisition of a new facility in the March 2025 term, there are also plans to decrease investment etc. compared with the March 2024 term, and thus, the free cash flow for the March 2025 is projected to increase to 18 million yen. In the March 2026 term, there are plans to increase investment etc. compared with the March 2025 term, and thus, the free cash flow for the March 2026 term is projected to decrease to -1,096 million yen. The free cash flow for the March 2027 term is expected to increase to 4,028 million yen due to the dissipation of the impact of investment etc. in the previous business year. It was difficult to precisely estimate the synergy effects that are expected to be realized through the Transaction as of the Business Day Prior to the Announcement, and thus, such effects are not considered in the financial forecast. The figures in the business plan prepared by Target that SMBC Nikko Securities used in its DCF calculations are highly realistic figures that take into account current market conditions, and as a result of incorporating the most recent market conditions, these figures are slightly below the target figures under the initial Fifth Medium-term Business Plan set in April 2022.

It should be noted that while the Share Options are also subject to the Tender Offer, Target has not obtained a calculation report or a fairness opinion from a third party calculation agency regarding the Share Option Purchase Price.

#### [5] Advice for the Special Committee from an Independent Legal Advisor

As discussed above in “[2] Establishment of an Independent Special Committee at Target; Procuring a Report from the Special Committee”, the Special Committee appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor independent from Target and Tender Offer Related Person, and has received legal advice from Nakamura, Tsunoda & Matsumoto, including advice regarding measures for maintaining fairness of procedures in the Capital Transaction, assorted procedures in the Capital Transaction, and advice regarding the decision-making method of the Special Committee as concerns the Capital Transaction and its process etc.

Nakamura, Tsunoda & Matsumoto is not a related party of Target of any Tender Offer Related Persons, and does not have material interests in the Tender Offer or the rest of the Capital Transaction. The fee paid to Nakamura, Tsunoda & Matsumoto does not depend on the success or failure of the Capital Transaction, but is calculated at an hourly rate and does not include any success fee contingent upon the success of the Capital Transaction.

#### [6] Obtaining Share Valuation Reports from Third Party Calculation Agencies Independent from the Special Committee

In considering the Matters for Consultation, the Special Committee, in order to ensure the fairness of the Tender Offer Price and other transaction conditions for the Capital Transaction, asked its financial advisor Plutus, as a third party calculation agency independent from Target and Tender Offer Related Persons, to calculate the value of Target Shares, and obtained a stock valuation report for Target Shares, dated the Business Day Prior to the Announcement (“Stock Valuation Report (Plutus)”). Because measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest have been taken, Target has not obtained a fairness opinion regarding the Tender Offer Price from Plutus. Plutus is not a related party of Target or Tender Offer Related Persons and does not have any material interests in regards to the Tender Offer or the rest of the Capital Transaction. The Special Committee confirmed that there were no issues with the independence or qualifications of Plutus before appointing Plutus to be a financial advisor and third party calculation agency for the Special Committee.

The fee for Plutus regarding the Capital Transaction is only a fixed fee, which will be paid regardless of whether the Capital Transaction is successful, and does not include any success fee contingent upon consummation of the Capital Transaction.

Note: Plutus assumed that the materials and information that form the basis for such valuation were all accurate and complete, did not perform its own validation of the accuracy or completion of such materials and information, did not bear any duty or obligation to do so, and assumed that Target was not aware of any fact or circumstance that would render the provided information inaccurate or into something that would invite misunderstanding. Plutus did not carry out its own valuation, appraisal, or assessment of the assets or liabilities of Target or its affiliated companies, nor did it request a third party agency to carry out any valuation, appraisal, or assessment. If a problem is found with the accuracy or completeness of these materials and information, there is a possibility of a large change in valuation results. Further, Plutus assumed that there were no claims and obligations relating to undisclosed lawsuits, disputes, the environment, taxes, or otherwise, or other contingent liabilities or off-balance sheet liabilities, or any other fact that would have a material impact on the Stock Valuation Report (Plutus). It was assumed that the business plan etc. that Plutus used in the Stock Valuation Report (Plutus) was prepared by Target using the best forecasts and judgments on the calculation reference dates in accordance with reasonable and appropriate procedures. The Stock Valuation Report (Plutus) assumes that in cases where Plutus carried out analysis based on hypotheticals provided based on provided materials and information, the provided materials, information, and hypotheticals are accurate and reasonable. Plutus did not perform, and owed no obligation or responsibility to perform, its own validation regarding the accuracy, appropriateness, or feasibility of these assumptions. The calculation results of Plutus were submitted to Target by Plutus upon request by the Special Committee, for the sole purpose of serving as reference to consider the Matters for Consultation, and such calculation results do not constitute the expression of an opinion regarding the fairness of the Tender Offer Price.

In considering the Matters for Consultation, the Special Committee asked Plutus, the financial advisor, to calculate the value of Target Shares as a third party calculation agency independent of Target and the Tender Offeror, and received the Stock Valuation Report (Plutus) as of the Business Day Prior to the Announcement.

Plutus carried out a valuation of Target Shares using the market share price method because Target Shares are listed on the TSE Prime Market and thus a market price exists; using the comparable listed companies method because there are multiple listed companies engaged in businesses relatively similar to Target's and thus it would be possible to estimate share price from comparison with comparable listed companies, and using the DCF method in order to reflect the value of future business activities in valuation.

The price per Target Share calculated by Plutus using the above methods is as follows.

Market share price method:	from 1,676 yen to 1,963 yen
Comparable listed companies method:	from 1,604 yen to 2,514 yen
DCF method:	from 1,726 yen to 2,840 yen

In the market share price method, with February 28, 2024 as a reference date, in light of the fact that the share price has remained at a higher level since February 29, 2024, compared to the level before such news reports, due to reports by overseas news organizations regarding preparations by Alps Alpine to sell the Target Shares, on the basis of the closing price of Target Shares of 1,963 yen on the TSE, the simple average closing price of 1,879 yen for the past one month, the simple average closing price of 1,751 yen for the past three months, and the simple average closing price of 1,676 yen for the past six months, the value per Target Share was calculated to be within the range from 1,676 yen to 1,963 yen. In the comparable listed companies method, through comparison with financial indicators indicting market value, profitability etc. of listed companies operating businesses relatively similar to Target, the value of Target Shares was calculated, and the value per one Target Share was calculated to be within the range from 1,604 yen to 2,514 yen. In the DCF method, on the assumption of the business plan prepared by Target for the March 2024 term through the March 2029 term, publicly available information, and other assorted elements, the corporate value and share value of Target were calculated by discounting to present value the free cash flow expected to be generated from the fourth quarter of the March 2024 term onward using a certain

discount rate, and the value per one Target Share was calculated to be within the range from 1,726 yen to 2,840 yen. Under the business plan prepared by Target used by Plutus in the DCF method, while there are plans investment relating to the acquisition of a new facility in the March 2025 term, there are also plans to decrease investment etc. compared with the March 2024 term, and thus, the free cash flow for the March 2025 is projected to increase to -270 million yen. The March 2026 term plans to increase investment etc. compared with the March 2025 term, and thus, the free cash flow for the March 2026 term is projected to decrease to -1,271 million yen. The free cash flow for the March 2027 term is projected to increase to 3,905 million yen due to the dissipation of the impact of investment etc. in the previous business year. It was difficult to precisely estimate synergy effects that are expected to be realized through the Transaction as of the Business Day Prior to the Announcement, and thus, such effects are not considered in the financial forecast.

It should be noted that although the Share Options are also subject to the Tender Offer, the Special Committee has not obtained a calculation statement of the purchase price of the Share Options or fairness opinion on the fairness thereof from any third party calculation agency.

#### [7] Building an Independent Consideration Framework at Target

As discussed above in “(2) The Background, Objective and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, “[3] The Decision-Making Process Leading to Target’s Support of the Tender Offer; Reasons”, in light of the fact that it was planned that a definitive agreement that included implementation of the Tender Offer would be executed between the candidate ultimately selected as the buyer and Alps Alpine, the largest shareholder of Target, with an ownership percentage of 47%, and the interests of the minority shareholders of Target and Alps Alpine were not necessarily aligned, Target built an internal framework for considering, negotiating, and making judgments regarding the Capital Transaction that was independent from Tender Offer Related Persons. Specifically, immediately after commencing consideration of the Capital Transaction, from the perspective of eliminating the issue of structural conflicts-of-interest, Target officers and employees who once were Alps Alpine officers or employees were excluded from participation in the negotiations between Target and Tender Offeror concerning the Tender Offer Price and other transactional conditions for the Capital Transaction and from participation in the preparation of the business plan forming the foundation for the valuation of Target Shares, other than several former Alps Alpine officers and employees who were essential for consideration of the Capital Transaction and preparation of the business plan, and such handling has been continued. Alps Alpine was not involved in the preparation of the business plan forming the foundation for the valuation of Target Shares.

Further, the Special Committee has given its approval regarding the Target consideration framework (including the scope of Target officers and employees involved in the consideration of, negotiations concerning, and judgment regarding the Capital Transaction, and their work duties) having no issues from the perspective of independence or fairness.

#### [8] Approval of All Target Directors (including Directors Who Are Audit and Supervisory Committee Members)

As discussed above in “(2) The Background, Objective and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, “[3] The Decision-Making Process Leading to Target’s Support of the Tender Offer; Reasons”, Target’s Board of Directors, taking into account the legal advice from Andersen Mori Tomotsune, the advice from SMBC Nikko Securities from a financial perspective, and the Stock Valuation Report (Nikko Securities), and respecting to the utmost the judgments made by the Special Committee in its Report, engaged in serious discussions and consideration regarding whether the Tender Offer and the rest of the Transaction would contribute to the enhancement of Target’s corporate value and whether the Tender Offer Price and other transactional conditions for the Transaction were reasonable or not.

As a result, as discussed above in “(2) The Background, Objective and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, “[3] The Decision-Making Process Leading to Target’s Support of the Tender Offer; Reasons”, Target concluded that (a) LOGISTEED’s proposal

offered the highest price when compared with the stock valuations and tender offer prices offered by the other Second Round Candidates, (b) the Transaction scheme would provide a reasonable opportunity for Target's general shareholders to sell their Target Shares at a price reflecting an appropriate premium, (c) LOGISTEED's financing capabilities and financing assumptions were advantageous compared to the financing assumptions offered by the other Second Round Candidates, (d) the proposal content, such as the management strategies following the implementation of the Capital Transaction (including growth strategies), financial strategies intended to maintain Target's financial soundness, and the related support frameworks, was based on a deep understanding of Target and of Target's business, and was also backed by KKR and LOGISTEED's knowledge and resources and by KKR's strong commitment to the Japanese market and extensive track record, (e) the treatment of employees, governance structures and other management policies, and other terms and conditions would maintain the employment of Target Group employees and would substantially maintain the employment conditions of those employees, and as such it was superior to the content proposed by the other Second Round Candidates, and (f) the proposal demonstrated more concrete measures with regard to procedures for obtaining clearance under competition law and other applicable laws and regulations, and therefore it was superior in terms of assurances that the Transaction would go through, and at the Target Board of Directors meeting held on the Announcement Date, Target's seven directors unanimously voted in favor of a resolution indicating that the current opinion of Target was that if the Tender Offer commences, Target will express an opinion in support of the Tender Offer and recommend that Target shareholders and Share Option Holders tender their shares and Share Options in the Tender Offer.

It should be noted that Target Directors Masaru Usui and Katsuhiko Shimohiro once worked at Alps Alpine, but it has been over 10 years and over 20 years, respectively, since they transferred from Alps Alpine to Target, and they are not in a position to take instructions from Alps Alpine and have not been involved at all on the Alps Alpine side in regards to the Capital Transaction, nor are they in a position to do so; accordingly, it was judged that there was no likelihood that they would have interests in regards to the decision-making of Target in regards to the Capital Transaction and for that reason that have been participating in the above deliberations and resolutions of Target's Board of Directors. In addition, Hideaki Terasaki also once worked at Alps Alpine, but more than six years have passed since he transferred from Alps Alpine to Target, and he is not in a position to take instructions from Alps Alpine and has not been involved at all on the Alps Alpine side in regards to the Capital Transaction, nor is he in a position to do so, and in addition, he is thoroughly familiar with quantitative considerations at Target and is essential for the formulation of the Target business plan and the calculation of Target's corporate value based thereupon; accordingly, he is involved in the formulation of the business plan necessary for negotiations and because it was judged that there is no likelihood that he would have interests in the decision-making of Target in regards to the Capital Transaction, he has been participating in the decision-making of Target in the Capital Transaction.

Further, as discussed above in "(2) The Background, Objective and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy", "[3] The Decision-Making Process Leading to Target's Support of the Tender Offer; Reasons", it is planned that if the Conditions Precedent to Tender Offer are satisfied (or waived by Tender Offeror), the Tender Offer will commence promptly; as of the Announcement Date, the aim is to commence the Tender Offer around mid-August 2024, but because it is difficult to predict exactly how much time will be required for procedures etc. especially at foreign competition authorities, the Board of Directors, at the above meeting, also passed a resolution under which, when the Tender Offer is commenced, Target's Special Committee will be asked to consider whether there are any changes to the opinion it expressed to Target's Board of Directors on the Business Day Prior to the Announcement, and if there are no changes, to tell that to the Board of Directors, and if there are changes, to express that changed opinion; in light of this, and such opinion of the Special Committee, at the point in time the Tender Offer commences, an expression of opinion regarding the Tender Offer will again be made.

#### [9] Measures for Ensuring that Other Purchasers Have an Opportunity to Purchase

Tender Offeror and Target have made no agreement obligating Target to support the Tender Offer or to recommend the tendering of shares in the Tender Offer, nor any agreement with provisions prohibiting Target from contacting



any person other than Tender Offeror (“Person Making Competing Acquisition Offer”) or any other agreement under which contact between a Person Making Competing Acquisition Offer and Target is restricted. In such manner, Tender Offeror has given consideration to ensuring the fairness of the Tender Offer when setting the Tender Offer period.

Further, as discussed above in “(2) The Background, Objective and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, “[2] Discussions between Tender Offeror and Target and Alps Alpine; Tender Offeror’s Decision-Making Process”, Target and Alps Alpine implemented the Bid Process, under which they sounded out multiple buyer candidates, and through comparison against other buyer candidates under certain competitive conditions, commenced discussions and considerations towards implementation of the Capital Transaction with LOGISTEED, which had the best final proposal (including negotiations relating to the ultimate Tender Offer Price) and subsequently, following continued discussions and repeated negotiations, Target and Alps Alpine selected LOGISTEED as the final candidate. In addition, considering that the opportunity for Target’s minority shareholders to judge whether to tender their shares in the Tender Offer and the opportunity for persons other than Tender Offeror to make purchase etc. have been secured since the period until commencement of the Tender Offer is lengthy; in light of this, Tender Offeror believes that opportunities for purchase etc. of Target Shares by persons other than Tender Offer have been sufficiently provided.

#### [10] Measures for Securing an Opportunity for Target Shareholders to Appropriately Judge Whether to Tender their Shares in the Tender Offer

As discussed below in “(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)”, because (i) promptly after settlement of the Tender Offer, Tender Offeror plans to request Target to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation and partial amendment of the articles of incorporation eliminating provisions for number of shares in a share unit, subject to the coming into effect of the Share Consolidation (“Extraordinary General Shareholders Meeting”) and (ii) it has been made clear that when the Share Consolidation is made, the money to be delivered to Target’s shareholders as consideration will be calculated so as to be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares each such shareholder possessed, and thus Tender Offeror ensures that the shareholders of Target have an appropriate opportunity to make a decision as to whether or not to tender their shares in the Tender Offer and has given consideration to ensure that there is no coercive effect.

#### (4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)

As discussed above in “(1) Tender Offer Overview”, if the Tender Offer is successfully completed but Tender Offeror is unable to acquire all the Shares Subject to Tender Offer, promptly after settlement of the Tender Offer, Tender Offeror plans to request Target to convene, in the late part of November 2024, an Extraordinary General Shareholders Meeting that includes among its agenda items a resolution for consolidation of the Target Shares (“Share Consolidation”) pursuant to Article 180 of the Companies Act and, subject to the coming into effect of the Share Consolidation, amendment of the articles of incorporation eliminating provisions concerning number of shares in a share unit. It should be noted that Tender Offeror and Alps Alpine intend to vote in favor of the foregoing resolution at the Extraordinary General Shareholders Meeting.

If the resolution for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, on the date of the Share Consolidation comes into effect, Target’s Shareholders will come to possess a number of Target Shares in proportion to the Share Consolidation ratio approved at the Extraordinary General Shareholders Meeting. If any fractional shares of less than one share arise from the Share Consolidation, in accordance with the procedures of Article 235 of the Companies Act and other related laws and regulations, the money obtained by selling to Target or Tender Offeror Target Shares in a number equivalent to the sum total of such fractional shares (if the total sum includes a fractional share of less than one share, such sum shall be rounded down to the nearest whole number; hereinafter the same) will be delivered to shareholders of such fractional shares of Target. With respect to the sale price for the Target Shares in the number equivalent to the sum total of such fractional shares, Tender Offeror plans

to set such price so that the amount of money delivered as a result of such sale to Target's shareholders that did not tender their shares in the Tender Offer (excluding Tender Offeror, Alps Alpine and Target) will be equal to the amount calculated by multiplying the Tender Offer Price by the number of Target Shares held by each such shareholder, and then request that Target file a petition for permission for sale by private contract with the court. Further, although the Target Shares consolidation ratio is undecided as of the Announcement Date, so that Tender Offeror and Alps Alpine own all Target Shares (excluding treasury shares possessed by Target), it is planned that the number of shares that Target shareholders (excluding Tender Offeror, Alps Alpine and Target) that do not tender their shares in the Tender Offer will come to possess will be a fraction of less than one share.

In the case where the Share Consolidation is carried out as a procedure under the Companies Act for the purpose of protecting the rights of minority shareholders in the foregoing procedures, if any fractional shares of less than one share arise from the Share Consolidation, in accordance with Articles 182-4 and 182-5 of the Companies Act and other related laws and regulations, Target's shareholders shall be entitled to demand that Target purchase all of their shares that are fractional shares at a fair price, and file a petition for a decision on the price of Target Shares with the court. If such a petition is filed, the purchase price of Target Shares will ultimately be decided by the court.

It should be noted that with respect to Target's transfer-restricted shares ("Restricted Shares") granted to Target's directors and executive officers as transfer-restricted stock compensation, the allotment agreement for such Restricted Shares specifies that (a) if during the transfer restriction period, matters concerning the share consolidation (limited to a case where shares of the grantees will become fractional shares) are approved at Target's general shareholders meeting (limited to a case where the effective date of the share consolidation ("Squeeze-Out Effective Date") arrives before the expiration of the transfer restriction period), with a resolution of Target's Board of Directors, transfer restrictions on Transfer-Restricted Shares allotted to directors on the relevant approval date will terminate immediately before the business day preceding the Squeeze-Out Effective Date, and (b) in the case specified in (a) above, on the business day preceding the Squeeze-Out Effective Date, Target will, as a matter of course, make gratis acquisition of all Restricted Shares for which transfer restrictions are not terminated on said date. Because it is expected that the transfer restrictions will be terminated in accordance with (a) of the above allotment agreement immediately before the business day preceding the Squeeze-Out Effective Date, Restricted Shares will be subject to the Squeeze-Out Procedures.

Further, if despite successful completion of the Tender Offer, Tender Offeror is unable to acquire all of the Share Options through the Tender Offer, and any unexercised Share Options remain, Tender Offeror plans to request that Target make gratis acquisition of the Share Options and carry out other procedures reasonably necessary for the implementation of the Transaction.

The Tender Offer is not in any way a solicitation for the support of Target's shareholders and Share Option Holders at the Extraordinary General Shareholders Meeting.

There is a possibility that due to reasons such as amendment, enactment, and interpretation by related authorities of related laws and regulations, the above procedures will require time to implement, or the method of implementation will change. However, even in such a case, it is planned that if the Tender Offer is successfully completed, ultimately the method of delivering money to Target's shareholders (excluding Tender Offeror, Alps Alpine and Target) that did not tender their shares in the Tender Offer will be adopted, and Tender Offeror plans for the amount of money that will be delivered to such shareholders of Target to be calculated so as to be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares each such shareholder possessed.

It is planned that in the above case, promptly after a decision is made through consultations between Tender Offeror and Target, Target will publicly announce specific procedures, the timing for implementation, and other information. Please note that with respect to tax treatment of the tendering of shares in the Tender Offer or any of the above procedures, Target's shareholders should consult with a tax professional at their own responsibility.

#### (5) Prospects for Delisting; Reasons

As of the Announcement Date, Target Shares are listed on the TSE Prime Market, but because Tender Offeror has

not set a limit on the number of share certificates to be tendered etc. in the Tender Offer, there is a possibility that in accordance with TSE's delisting criteria, Target Shares will be delisted through prescribed procedures.

Further, even in the case where such criteria have not been met at the point in time of the completion of the Tender Offer, if as discussed above in "(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)", the Squeeze-Out Procedures are carried out after the completion of the Tender Offer, in accordance with TSE's delisting criteria, Target Shares will be delisted through prescribed procedures. It should be noted that if Target Shares are delisted, Target Share cannot be traded on the TSE Prime Market.

## (6) Matters Relating to Important Agreements Relating to the Tender Offer

### [1] Transaction Master Agreement

In making the Tender Offer, Tender Offeror and LOGISTEED have executed a Transaction Master Agreement dated as of the Announcement Date with Alps Alpine, and Alps Alpine has agreed that it will not tender the Non-Tendered Shares (Alps Alpine) in the Tender Offer, and will not cause Alpine to tender the Non-Tendered Shares (Alpine) possessed by Alpine in the Tender Offer.

However, under the Transaction Master Agreement, if by the last day of the tender offer period, a person other than Tender Offeror makes a proposal or announcement of acquiring Target Shares at an acquisition price equivalent to an amount exceeding the Tender Offer Price (however, only those proposals that are reasonably considered to constitute a bona fide offer (the meaning of "bona fide offer" is as defined in "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023)) ("Opposing Offer"), Alps Alpine may request a discussion with Tender Offeror regarding a change to the Tender Offer Price, the Share Option Purchase Price, and the Target Share Buyback Price. Alps Alpine may accept the Opposing Offer in the case where, even in light of such discussions, (i) Tender Offeror does not change the Tender Offer Price or the Share Option Purchase Price to an amount exceeding the acquisition price of the Opposing Offer by the earlier of the date on which five (5) business days from the date of receipt of the request for such discussions have elapsed or the business day immediately preceding the last day of the Tender Offer Period (the "Opposing Offer Consideration Period"), (ii) Tender Offeror does not change the Target Share Buyback Price to an amount whereby the aggregate amount of after-tax proceeds Alps Alpine would earn from the sale of the Non-Tendered Shares, etc. in the Share Buyback exceeds the aggregate amount of after-tax proceeds that Alps Alpine would earn from accepting the Opposing Offer, or (iii) it is reasonably found that there is a reasonable possibility for Alps Alpine's directors to breach their fiduciary duty if Alps Alpine does not accept the Opposing Offer.

Further, under the Transaction Master Agreement, Alps Alpine shall not make any offers or solicitation for offers for any transaction that substantially conflicts with the Tender Offer or makes it difficult to execute the Tender Offer from the Announcement Date to the last day of the Tender Offer Period. Moreover, under the Transaction Master Agreement, it is agreed (i) that if the Tender Offer is successfully completed, Alps Alpine will itself or through Alpine carry out the Absorption-type Company Split by the Squeeze-out Effective Date; (ii) that if the Tender Offer successfully completes and the Tender Offeror is unable to acquire all the Shares Subject to Tender Offer in the Tender Offer, Tender Offeror and Alps Alpine will request that Target convene a general shareholders meeting having as agenda items matters necessary for the execution of the Share Consolidation; (iii) that following the coming-into-effect of the Share Consolidation, on a day to be agreed upon between Alps Alpine and Tender Offeror, the Provision of Capital and the Capital Reduction etc. will be carried out in order to secure the distributable amount necessary for carrying out the Share Buyback; and (iv) on a day to be agreed upon between Alps Alpine and Tender Offeror (however, if the Capital Reduction etc. will take place, as promptly as practical following the coming-into-effect of the Capital Reduction etc.), Alps Alpine will transfer all Non-Tendered Shares etc. to Target, with the amount obtained by multiplying (x) the Target Share Buyback price by (y) the number of Non-Tendered Shares etc. (however, if because of the Share Consolidation fractional shares arise in the Non-Tendered Shares (Alps Alpine) owned by Alps Alpine, excluding the shares corresponding to such fractional component) as consideration (the "Total Consideration for the Share Buyback") (70,721,712,072 yen; however, this amount will be adjusted based on the result of the treatment of such fractional shares.).

The Transaction Master Agreement includes clauses regarding (a) matters relating to Tender Offer conditions; (b) Conditions Precedent to Tender Offer; (c) representations and warranties by Tender Offeror, LOGISTEED, and Alps Alpine (Note 1); (d) duty to make effort to obtain clearances under competition law; (e) duty relating to implementation of the Transaction and the Reinvestment; (f) Target's duty to make effort to carry out its business within the normal course of business in accordance with customary practices in the time until the Effective Date; (g) duty to cooperate in financing; (h) indemnification duty in the case where Tender Offeror, LOGISTEED, or Alps Alpine breaches its own duties or representations and warranties under the Transaction Master Agreement; (i) duty for parties to bear their own taxes and public charges and expenses; (j) confidentiality duty; (k) prohibition against transfer of contractual rights and duties; and (l) termination by Tender Offer or Alps Alpine in a case of breach of duty or breach of representation and warranty, petition for commencement of insolvency proceedings regarding a counterparty, failure of the Tender Offer to commence by January 31, 2025, or acceptance of the Opposing Offer by Alps Alpine.

Note 1: Under the Transaction Master Agreement, Alps Alpine makes representations and warranties regarding (1) valid establishment and existence; (2) authority and capacity required for the execution and performance of the Transaction Master Agreement and completion of all procedures required under related laws and regulations and Alps Alpine's internal rules; (3) validity and enforceability of Transaction Master Agreement; (4) procurement of permits and approvals required for execution and performance of the Transaction Master Agreement and completion of other procedures required under laws and regulations; (5) no contravention of laws and regulations, internal rules, or the judgment of a juridical or administrative organ regarding execution and performance of the Transaction Master Agreement; (6) not being in a state of insolvency and no petition for commencement of insolvency proceedings; (7) no transactions with, or involvement of, antisocial forces; (8) lawful and valid ownership of the Non-Tendered Shares (Alps Alpine) and Non-Tendered Shares (Alpine); and (9) matters relating to Target Shares. Tender Offer makes representations and warranties regarding (1) valid establishment and existence; (2) authority and capacity required for the execution and performance of the Transaction Master Agreement and completion of all procedures required under related laws and regulations and Tender Offeror's internal rules; (3) validity and enforceability of Transaction Master Agreement; authority and capacity required for the execution and performance of the Transaction Master Agreement and completion of all procedures required under related laws and regulations and Tender Offeror's internal rules; (4) procurement of permits and approvals required for execution and performance of the Transaction Master Agreement and completion of other procedures required under laws and regulations; (5) no contravention of laws and regulations, internal rules, or the judgment of a juridical or administrative organ regarding execution and performance of the Transaction Master Agreement; (6) not being in a state of insolvency and no petition for commencement of insolvency proceedings; (7) no transactions with, or involvement of, antisocial forces; and (8) financing. LOGISTEED makes representations and warranties regarding (1) valid establishment and existence; (2) authority and capacity required for the execution and performance of the Transaction Master Agreement and completion of all procedures required under related laws and regulations and LOGISTEED's internal rules; (3) validity and enforceability of Transaction Master Agreement; (4) procurement of permits and approvals required for execution and performance of the Transaction Master Agreement and completion of other procedures required under laws and regulations; (5) no contravention of laws and regulations, internal rules, or the judgment of a juridical or administrative organ regarding execution and performance of the Transaction Master Agreement; (6) not being in a state of insolvency and no petition for commencement of insolvency proceedings; and (7) no transactions with, or involvement of, antisocial forces.

## [2] The Agreement

On the occasion of the Tender Offer, Target has submitted to Tender Offer an agreement dated the Announcement Date (the "Agreement") in relation to the Transaction, under which it agrees, among other things, to (i) matters relating to Target Group business operation; (ii) provision of information regarding results and financial condition;

(iii) the duty to make reasonably commercial effort in order to implement the acts required under laws and regulations, internal rules, and labor agreements in order for Target to execute the Transaction lawfully and validly; (iv) compliance with anti-corruption laws, money-laundering laws, and sanctions-related laws, and response and provision of information at times of breach; and (v) Target's representations and warranties (obtaining required permits and licenses, compliance with applicable laws and regulations of the relevant countries, etc.).

### [3] The Capital and Business Tie-Up Agreement

In making the Transaction, LOGISTEED has executed a capital and business tie-up agreement with Target and Alps Alpine dated the Announcement Date ("Capital and Business Tie-Up Agreement"), and in said agreement, has agreed (i) that the maximum number of directors of Target after the Effective Date will be 13, of which Alps Alpine will have the right to nominate three directors and LOGISTEED will have the right to nominate the remaining directors (of which three will be persons recommendation by Target and, for three years from the Effective Date, will be persons who were employed by Target as of the day before the effective date); (ii) that for three years from the Effective Date Alps Alpine has the right to nominate three executive officers to be in charge of Target's electronic component logistics business (limited to business relating to expanded sales of Alps Alpine products and supply chain) and LOGISTEED has the right to nominate the remaining executive officers (in principle seven, of which three are to be persons recommended by Target, and for three years from the Effective Date, at least three persons who belong to Target as of the day before the Effective Date shall be appointed as executive officers of Target.), and the ten executive officers of Target after the appointment of new executive officers scheduled for June 2024 will continue to be appointed as executive officers of Target for at least one year after the Effective Date; (iii) restrictions on transfer by LOGISTEED or Alps Alpine of Tender Offeror shares for the five years from the Effective Date; (iv) that Alps Alpine will have share etc. subscription rights when Tender Offeror issues shares etc. (the right of Alps Alpine to subscribe for Tender Offeror shares etc. in the number necessary for Alps Alpine to maintain its shareholding ratio and voting rights ratio); (v) that LOGISTEED will have a right of first refusal when Alps Alpine transfers the Tender Offeror shares it possesses following the expiration of Alps Alpine's transfer restriction period of (iii) (i.e., in a case where Alps Alpine wishes to transfer such shares, the preferential right of LOGISTEED to purchase such shares); (vi) that LOGISTEED will have drag-along rights in a case where, following the expiration of Alps Alpine's transfer restriction period of (iii), LOGISTEED transfers Tender Offeror shares to a third party (i.e., the right of LOGISTEED to demand that Alps Alpine also sell its Tender Offeror shares to the intended transferee) and Alps Alpine will have tag-along rights in such cases (i.e., the right of Alps Alpine to demand that the Tender Offeror shares it possesses along be sold to the intended transferee); and (vii) that LOGISTEED, Alps Alpine, and Target will collaborate in business as partners mutually supporting sustainable growth and greater competitiveness and as partners in collaborative innovation aiming for Target's development even as it remains uniqueness and further expansion of sales in global services, resulting in the expansion of Alps Alpine's sales and strengthening of its supply chain. The Capital and Business Tie-up Agreement will terminate (a) if LOGISTEED or Alps Alpine no longer own Tender Offeror shares directly or indirectly, (b) if Target's liquidation is completed and residual assets are distributed, (c) if the parties agree in writing to termination, or (d) the shares of Tender Offeror or Target are listed on a financial instruments exchange.

## 2. Overview of the Purchase etc.

### (1) Overview of Target

[1] Name	Alps Logistics Co., Ltd.	
[2] Address	1756 Nippa-cho, Kohoku-ku, Yokohama-shi, Kanagawa	
[3] Title and Name of Representative	Masaru Usui, Representative Director & CEO	
[4] Nature of Business	General logistics service business, and sales business of molded materials and packaging materials and electronic devices	
[5] Capital	2,353 million yen (as of December 31, 2023)	
[6] Date established	July 2, 1964	
[7] Major shareholders and their shareholding ratios (as of September 30, 2023)	Alps Alpine Co., Ltd.	46.6%
	TDK Corporation	7.9%
	BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO) (Standing proxy: MUFG Bank, Ltd.)	6.4%
	The Master Trust Bank of Japan, Ltd. (trust account)	5.3%
	Alpine Electronics, Inc.	2.2%
	AVI JAPAN OPPORTUNITY TRUST PLC (Standing proxy: Mizuho Bank, Ltd., Settlement and Sales Department)	1.4%
	STATE STREET BANK AND TRUST COMPANY 505012 (Standing proxy: HSBC, Tokyo Branch)	1.4%
	Custody Bank of Japan, Ltd. (trust account)	1.4%
	Tachibana Securities Co., Ltd.	1.1%
	BBH FOR FIDELITY GR OUP TRUSTBENEFIT (PRINCIPAL ALL SECTOR SUB PORTFOLIO) (Standing proxy: MUFG Bank, Ltd.)	1.1%
[8] Relationship between the Tender Offeror and Target		
	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Transactional relationship	Not applicable.
	Related parties relationship	Not applicable.

Note: The information for “[7] Major shareholders and their shareholding ratios (as of September 30, 2023)” was taken from “State of Major Shareholders” in the 60<sup>th</sup> term second quarterly report submitted by Target on November 9, 2023.

### (2) Schedule etc.

The Tender Offeror intends to promptly commence the Tender Offer if Conditions Precedent to Tender Offer are satisfied (or waived by Tender Offeror). As of the Announcement Date, the Tender Offeror is aiming to commence the Tender Offer around mid-August 2024, but because it is difficult to predict precisely the time that will be required for procedures etc. especially with foreign competition authorities, we will give notice of the details of the Tender Offer schedule as soon as they are decided. It should be noted that the tender offer period is planned to be 30 business days.

### (3) Price of the Purchase etc.

[1] 5,774 yen per 1 ordinary share

## [2] Share Options

- a. Share Options issued based on a June 18, 2014 Board of Directors Resolution (“Series 1 Share Options”) (exercise period: from July 24, 2014, to July 23, 2054): 1,154,600 yen per one Share Option
- b. Share Options issued based on a June 17, 2015 Board of Directors Resolution (“Series 2 Share Options”) (exercise period: from July 23, 2015, to July 22, 2055): 1,154,600 yen per one Share Option
- c. Share Options issued based on a June 21, 2016 Board of Directors Resolution (“Series 3 Share Options”) (exercise period: from July 16, 2016, to July 15, 2056): 577,300 yen per one Share Option
- d. Share Options issued based on a June 21, 2017 Board of Directors Resolution (“Series 4 Share Options”) (exercise period: from July 20, 2017, to July 19, 2057): 577,300 yen per one Share Option
- e. Share Options issued based on a June 20, 2018 Board of Directors Resolution (“Series 5 Share Options”; the Series 1 Share Options, Series 2 Share Options, Series 3 Share Options, Series 4 Share Options and Series 5 Share Options are referred to collectively as the “Share Options”) (exercise period: from July 21, 2018, to July 20, 2058): 577,300 yen per one Share Option

## (4) Grounds for the Calculation of the Purchase Price

### [1] Grounds for calculation

#### (i) Ordinary shares

In deciding the Tender Offer Price, the Tender Offeror analyzed Target’s business and financial status in a multifaceted and comprehensive manner on the basis of the financial information and other materials disclosed by Target and the results of due diligence of Target conducted from the beginning of February 2024 until mid-March 2024. Given that Target Shares are traded on a financial instruments exchange, the Tender Offeror also referred to the closing price (3,815 yen) of Target Shares on the TSE Prime Market on the Business Day Prior to the Announcement, and the simple average of the closing price for the past one month (from April 9, 2024 until the Business Day Prior to the Announcement), the past three months (from February 9, 2024 until the Business Day Prior to the Announcement) and the past six months (from November 9, 2023 until the Business Day Prior to the Announcement) (rounded off to the nearest whole number; hereinafter the same applies to the calculation of simple average) (3,815 yen, 3,176 yen, 2,705 yen, and 2,183 yen, respectively), as well as the closing price on February 27, 2024, the Business Day prior to February 28, 2024, when some elements in the press made speculative reporting about the implementation of a bid process, triggering Target’s share price fluctuations, and the simple average of the closing prices for the past one month (from January 29, 2024 until February 27, 2024), the past three months (from November 28, 2023 until February 27, 2024) and the past six months (from August 28, 2023 until February 27, 2024) (1,958 yen, 1,875 yen, 1,745 yen, and 1,673 yen, respectively). Additionally, the value of Target Shares was analyzed in comparison with the market share prices and financial indicators showing profitability etc. of multiple listing companies whose business, business scale, revenues etc. are relatively comparable to Target’s.

It should be noted that the Tender Offeror finalized the Tender Offer Price after comprehensively considering the above various factors, and through discussions and negotiations with Alps Alpine and Target, and thus, did not obtain a share price calculation represents from any third party calculation agency.

The Tender Offer Price of 5,774 yen represents a 51.35% premium over the closing price (3,815 yen) of Target Shares on the TSE Prime Market on the Business Day Prior to the Announcement, a 81.79% premium over the simple average of the closing price for the one month prior to the above date (3,176 yen), a 113.44% premium over the simple average for the closing price for three months prior to the above date (2,705 yen), and a 164.55% premium over the simple average (2,183 yen) for the closing price for the six months prior to the above date, and a 194.89% premium over the closing price (1,958 yen) on February 27, 2024, the Business Day prior to February 28, 2024 when some elements in the press made speculative reporting about the implementation of a bid process, triggering Target’s share price fluctuation, a 208.02% premium over the closing price simple average for the one month prior to the above date (1,875 yen), a 230.96% premium over the simple average for the closing price for three months prior to the above date (1,745 yen), and a 245.17% premium over the simple average for the closing price for the six months prior to the above date (1,673 yen), respectively.

(ii) Share Options

Regarding Share Options, as of the Announcement Date, the exercise price per one Target Share under a Share Option is below the Tender Offer Price, and each option is in its exercise period; accordingly, it was decided to set the price for each Share Option at the amount calculated by multiplying (x) the difference between the Tender Offer Price of 5,774 yen and the exercise price for the relevant Share Option per one Target Share by (y) the number of Target Shares that are the object of such Share Option. Specifically, it was decided that the price for a Series 1 Share Option would be 1,154,600 yen, calculated by multiplying 5,773 yen, which is the difference with the exercise price of 1 yen per Target Share, by 200; the price for a Series 2 Share Option would be 1,154,600 yen, calculated by multiplying 5,773 yen, which is the difference with the exercise price of 1 yen per Target Share, by 200; the price for a Series 3 Share Option would be 577,300 yen, calculated by multiplying 5,773 yen, which is the difference with the exercise price of 1 yen per Target Share, by 100; the price for a Series 4 Share Option would be 577,300 yen, calculated by multiplying 5,773 yen, which is the difference with the exercise price of 1 yen per Target Share, by 100; and the price for a Series 5 Share Option would be 577,300 yen, calculated by multiplying 5,773 yen, which is the difference with the exercise price of 1 yen per Target Share, by 100.

Because the Tender Offeror determined the Share Option prices in the manner explained above, the Tender Offeror thus did not obtain a calculation report from any third party calculation agency.

[2] Background of the Calculation

In mid-December 2023, LOGISTEED was asked by Alps Alpine and Target through Target's financial advisor SMBC Nikko Securities and Alps Alpine's financial advisor Nomura Securities to participate in the First Bid Process, and it did in fact part in the First Bid Process. LOGISTEED made its initial consideration based on the outlook it had received from Target concerning Target's business, and on January 19, 2024, it submitted a letter of intent that was not legally binding and that was premised on Target's privatization. Subsequently, LOGISTEED—having passed through the First Bid Process—took part in the Second Bid Process that was conducted beginning in early February 2024, and between early February to mid-March 2024, it conducted due diligence regarding Target's business, finance, tax, and legal matters and met with Target's senior management, and analyzed and considered the acquisition of the Target Shares and the Share Options. Following this analysis and consideration, LOGISTEED understood Target to possess considerable expertise and market share in the electronic component logistics and procurement businesses, wide-ranging and diverse customer networks and strong relationships with its customers, a proprietary WMS and other advanced logistics control systems supporting the backbone of high quality logistics services, expert knowledge of the three temperature ranges logistics in the field of distribution, and a home delivery network principally involving co-ops, and it also understood that Target had exceptionally high competitive abilities and further growth potential. Moreover, LOGISTEED came to believe that by combining the foregoing with its own logistics network, know-how in the semiconductor and distribution fields, domestic and overseas forwarding network, and operational excellence as a pioneer in domestic 3 PL, it could successfully provide comprehensive high-added-value and efficient logistics services from procurement logistics to complete logistics, expand the customer base, enjoy the economies of scale through increase in logistics volume, and improve system development, and thereby not only contribute to Target's business development and Target's corporate value, but also stably provide even higher-quality logistics solutions to its customers. When it received the notice of the Second Bid Process from Alps Alpine and Target, LOGISTEED understood that Alps Alpine was envisioning that for the continuous maintenance and development of Alps Alpine's logistics supply chain, even after the Transaction, Alps Alpine would continue to hold Target Shares in a number equivalent to 20% of voting rights in total. After comprehensively considering Alps Alpine's role and importance in Target's business and governance, LOGISTEED determined that Alps Alpine's ownership of Target Shares in a number equivalent to 20% of voting rights in total and involvement in Target's management to a certain degree would serve to develop Target's business and enhance Target's corporate value, and continuously maintain and develop Alps Alpine's logistics supply chain. Thus, on March 18, 2024, LOGISTEED submitted to Target and Alps Alpine a legally binding final proposal, premised on



Target's privatization, that included statements concerning the Tender Offer Price and the Share Option Purchase Price, along with other terms and conditions. In the March 18 Final Proposal, LOGISTEED proposed a stock valuation price per one Target Share of 4,250 yen, a Tender Offer Price of 4,970 yen, the Target Share Buyback Price of 3,493 yen, and a Share Option Purchase Price of the product of (x) the difference between the Tender Offer Price (4,970 yen) and the exercise price per one Share Option and (y) the number of Target Shares that are the object of one Share Option (Series 1 Share Options: 993,800 yen, Series 2 Share Options: 993,800 yen, Series 3 Share Options: 496,900 yen, Series 4 Share Options: 496,900 yen, Series 5 Share Options: 496,900 yen). It was confirmed that the Tender Offer Price set forth in the March 18 Final Proposal represented a premium (84.07%, 114.94%, 155.26% and 179.97%, respectively) over the closing price for Target Shares on the TSE Prime Market on March 15, 2024, and all of the simple average closing prices for the past one month (from February 16, 2024 until March 15, 2024), for the past three months (from December 18, 2023 until March 15, 2024) and for the past six months (from September 18, 2023 until March 15, 2024) (2,700 yen, 2,312 yen, 1,947 yen and 1,775 yen), and a premium (153.83%, 165.13%, 184.88% and 197.10%) over all of the closing price on February 27, 2024, the business day immediately prior to the speculative reporting by the press regarding the implementation of the Bid Process, triggering fluctuations in Target's share price (February 28, 2024), and the simple average closing prices for the past one month (from January 29, 2024 until February 27, 2024), for the past three months (from November 28, 2023 until February 27, 2024) and for the past six months (from August 28, 2023 until February 27, 2024) (1,958 yen, 1,875 yen, 1,745 yen and 1,673 yen). Based on the expectation that the provisions in the Corporation Tax Act regarding the exclusion of deemed dividends from gross revenue would apply, Alps Alpine believed that by increasing the dividends given to Target's minority shareholders and Share Options Holders, it could both maximize the tender offer price and the Share Option Purchase Price and achieve fairness among the shareholders, and operating under this belief, it set the Target Share Buyback Price at an amount which would ensure that the after-tax net amount if Alps Alpine hypothetically were to participate in the Tender Offer and the after-tax net amount that would be obtained from complying with the Share Buyback would be equivalent.

Subsequently, LOGISTEED was told by Target and Alps Alpine on March 22, 2024 that the stock valuation price and the tender offer price in the March 18 Final Proposal could be regarded as amounts showing some consideration for the interests of Target's general shareholders, but that nevertheless it was being asked to consider raising the stock valuation price and the tender offer price even further in the interest of pursuing the interests of Target's general shareholders to the greatest possible extent, and thus on March 27, 2024, LOGISTEED submitted a revised proposal to Target and Alps Alpine in which it offered to raise the stock valuation price per one Target Share to 4,950 yen, the Tender Offer Price to 5,774 yen, and the Target Share Buyback Price to 4,083.44 yen, and proposed a Share Option Purchase Price of the product of (x) the difference between the Tender Offer Price (5,774 yen) and the exercise price per one Share Option and (y) the number of Target Shares that are the object of one Share Option (Series 1 Share Options: 1,154,600 yen, Series 2 Share Options: 1,154,600 yen, Series 3 Share Options: 577,300 yen, Series 4 Share Options: 577,300 yen, Series 5 Share Options: 577,300 yen). Then on April 8, 2024, Alps Alpine requested reconsideration of the Revised Proposal. It is confirmed that the Tender Offer Price set forth in the Revised Proposal represents a premium (103.10%, 124.33%, 178.37% and 214.70%) over all of the closing price for Target Shares on the TSE Prime Market on March 26, 2024, and the simple average closing prices for the past one month (from February 27, 2024 until March 26, 2024), for the past three months (from December 27, 2023 until March 26, 2024) and for the past six months (from September 27, 2023 until March 26, 2024) (2,843 yen, 2,574 yen, 2,074 yen and 1,835 yen, respectively), and a premium (194.89%, 208.02%, 230.96% and 245.17%, respectively) over the closing price on February 27, 2024, the business day immediately prior to the speculative reporting by the press regarding the implementation of the Bid Process, triggering fluctuations in Target's share price (February 28, 2024), and all of the simple average closing prices for the past one month (from January 29, 2024 until February 27, 2024), for the past three months (from November 28, 2023 until February 27, 2024) and for the past six months (from August 28, 2023 until February 27, 2024) (1,958 yen, 1,875 yen, 1,745 yen and 1,673 yen, respectively).

In response to Alps Alpine's request for reconsideration above, on April 10, 2024, LOGISTEED submitted to

Target and Alps Alpine the Final Proposal, which indicated that the Revised Proposal should be maintained with respect to the share valuation per Target Share, the Tender Offer Price, the Target Share Buyback price and the Share Option purchase price. On April 12, 2024, LOGISTEED was told by Target and Alps Alpine that it would be selected as the final candidate. It has been confirmed that the Tender Offer Price set forth in the Final Proposal represents a premium (87.47%, 104.76%, 156.93% and 197.72%, respectively) over the closing price for Target Shares on the TSE Prime Market on April 9, 2024, and all of the simple average closing prices for the past one month (from March 11, 2024 until April 9, 2024), for the past three months (from January 10, 2024 until April 9, 2024) and for the past six months (from October 10, 2023 until April 9, 2024) (3,080 yen, 2,820 yen, 2,247 yen and 1,939 yen, respectively).

Subsequently after continuous discussions and negotiations among LOGISTEED, Target and Alps Alpine toward the realization of the Transaction, on the Announcement Date, LOGISTEED, Target and Alps Alpine reached agreement on a Tender Offer Price of 5,774 yen, the Total Consideration for the Share Buyback of 70,721,712,072 yen, and a Share Option Purchase Price in an amount obtained by multiplying a difference between the Tender Offer Price (5,774 yen) and the exercise price per Share Option by the number of Target Shares that are the object of one Share Option (Series 1 Share Options: 1,154,600 yen, Series 2 Share Options: 1,154,600 yen, Series 3 Share Options: 577,300 yen, Series 4 Share Options: 577,300 yen, and Series 5 Share Options: 577,300 yen). Following this, the Tender Offeror decided to execute a Transaction Master Agreement with LOGISTEED and Alps Alpine, and also on the same day, decided to implement the Tender Offer.

[3] Relationship with calculation agency

Because the Tender Offeror decided the Tender Offer Price and Share Option Purchase Prices after comprehensively considering the factors described in “[1] Grounds for calculation” above and following discussions and negotiations with Alps Alpine and Target, the Tender Offeror did not obtain a share price calculation statement or fairness opinion from any third party calculation agency.

(5) Number of Share certificate etc. Planned for Purchase

Type of share certificate etc.	Number of shares planned for purchase	Minimum number of shares planned for purchase	Maximum number of shares planned for purchase
Ordinary shares	18,211,672 (shares)	6,368,200 (shares)	— (shares)
Total	18,211,672 (shares)	6,368,200 (shares)	— (shares)

Note 1: If the total number of Tendered Share Certificates etc. does not reach the minimum number of the number of shares planned for purchase (6,368,200 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates etc. If the total number of Tendered Share Certificates etc. does reach the minimum number of the number of shares planned for purchase (6,368,200 shares), the Tender Offeror will make purchase etc. of all Tendered Share Certificates etc.

Note 2: The Tender Offer has not set any maximum number of shares planned for purchase, and the Total Number of Shares on a Fully Diluted Basis (35,530,472 shares), which is the maximum number of share certificate etc. of Target that the Tender Offeror will acquire through the Tender Offer, is indicated as the number of shares planned for purchase.

Note 3: Shares of less than one share unit can also be tendered in the Tender Offer. If a shareholder exercises its right to demand for purchase of shares of less than one share unit in accordance with the Companies Act, Target may buy back its own shares during the Tender Offer Period in accordance with statutory procedures.

Note 4: There are no plans to acquire treasury shares possessed by Target through the Tender Offer.

Note 5: The number of shares planned for purchase and the minimum number of the number of shares planned for purchase indicated above are provisional numbers that rely on information current as of the

Announcement Date, and because of changes in the number of treasury shares from such time onward, the actual numbers used in the Tender Offer may differ from the numbers above. Prior to the commencement of the Tender Offer, in light of the latest information available at the time of commencement of the Tender Offer, the final “number of shares planned for purchase” and “minimum number of shares planned for purchase” will be decided.

(6) Changes in Shareholding Ratios through the Purchase etc.

No. of voting rights attached to share certificates etc. of the Tender Offeror prior to purchase etc.	0	(shareholding ratio prior to purchase etc.:—%)
No. of voting rights attached to share certificates etc. of specially related persons prior to purchase etc.	165,268	(shareholding ratio prior to purchase etc.: 46.51%)
No. of voting rights attached to share certificates etc. of the Tender Offeror after purchase etc.	182,116	(shareholding ratio after purchase etc.: 51.26%)
No. of voting rights attached to share certificates etc. of specially related persons after purchase etc.	165,268	(shareholding ratio after purchase etc.: 46.51%)
Total number of voting rights of all shareholders etc. of Target	354,561	

Note 1: For “No. of voting rights attached to share certificates etc. of specially related persons prior to purchase etc.” and “No. of voting rights attached to share certificates etc. of specially related persons after purchase etc.”, the total number of voting rights attached to share certificates etc. owned by specially-related persons (excluding those specially-related persons who are excluded from the category of specially-related persons under the Cabinet Order Relating to Tender Offers for Share Certificates by Persons Other Than the Issuer (Ministry of Finance Order No. 38 of 1990, as amended), Article 3, Paragraph 2, Item 1, in the calculation of shareholding ratio under FIEA, Article 27-2, Paragraph 1) is indicated; because, in the Tender Offer, share certificates etc. owned by specially-related persons, other than the Non-Tendered Shares etc. and treasury shares owned by Target, are also subject to purchase etc., only the number of Target Shares owned by Alps Alpine as of the Announcement Date is indicated as “No. of voting rights attached to share certificates etc. of specially related persons prior to purchase etc.” It should be noted that the Tender Offeror intends to verify the number of Target Shares owned by specially-related persons prior to the commencement of the Tender Offer, and if the “No. of voting rights attached to share certificates etc. of specially related persons prior to purchase etc.” needs to be revised, the revised number will be disclosed when the Tender Offer commences.

Note 2: For “No. of voting rights attached to share certificates etc. of the Tender Offeror after purchase etc.”, the number of voting rights attached to the number of shares planned for purchase (18,211,672 shares) in the Tender Offer, as set forth in “(5) Number of Shares Planned for Purchase” above, is indicated.

Note 3: For “Total number of voting rights of all shareholders etc. of Target”, the number of voting rights of all shareholders etc. as of December 31, 2023, as set forth in the 60<sup>th</sup> term third quarterly report submitted by Target on February 8, 2024, is indicated. However, because shares of less than one share unit and Share Options can also be tendered in the Tender Offer, in the calculation of “ownership percentage of share certificates etc. prior to purchase etc.” and “ownership percentage of share certificates etc. after purchase etc.”, the number of voting rights attached to the Total Number of Shares on a Fully Diluted Basis (355,304) was used as the denominator.

Note 4: “Shareholding ratio prior to purchase etc.” and “shareholding ratio after purchase etc.” are rounded off to the second decimal place.

(7) Funds for Purchase (planned)

105,154,194,128 yen

Note: The “funds for purchase” above is an amount calculated by multiplying the number of shares planned for purchase as indicated in “(5) Number of Shares Planned for Purchase” by the Tender Offer Price (5,774 yen). Thus, it is subject to change if the actual number of shares planned for purchase in the Tender Offer changes due to fluctuations etc. after the Announcement Date.

(8) Other Terms and Methods for the Purchase etc.

[1] Other terms and methods for the purchase etc.

The “settlement method”, “Tender Offer commencement announcement date” and “Other terms and methods for the purchase etc.” will be announced as soon as they are decided. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and au Kabucom Securities Co., Ltd. are planned to be the tender offer agent and sub-agent, respectively.

[2] Other

- This press release is a news statement to publicly announce the Tender Offer, and was not prepared for the purpose of soliciting any offers to sell etc. or offers to purchase etc. in the Tender Offer. If you make an offer to sell etc., please carefully read the tender offer statement for the Tender Offer, and make your own decision as a shareholder or Share Option Holder. This press release does not fall under a solicitation of offer to sell any securities or an offer to purchase, or constitute any part thereof, and this press release or the fact of its distribution does not constitute the basis for any agreement concerning the Tender Offer, and cannot be relied upon when an agreement is executed.
- The ordinary shares and Share Options of Target, which is a company incorporated in Japan, are subject to the Tender Offer. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the laws of Japan, and those procedures and standards are not always the same as the procedures and information disclosure standards in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same) or the rules under these sections apply to the Tender Offer; therefore the Tender Offer is not conducted in accordance with those procedures and standards. All of the financial information included in this press release is information in line with Japanese accounting standards, and such accounting standards may differ significantly from generally accepted accounting principles in the United States and other countries. In addition, because the Tender Offeror is a corporation incorporated outside the United States, and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them that can be asserted based on U.S. securities-related laws. It also may be impossible to initiate an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities-related laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.
- Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.
- This press release includes statements that fall under “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ significantly from the predictions indicated by the statements that are implicitly or explicitly forward-looking. The Tender Offeror and its affiliates guarantee that the predictions indicated by such implicit and explicit forward-looking statements will materialize. The “forward-looking statements” in this press release were prepared

based on information held by Tender Offeror as of the Announcement Date, and unless required by laws and regulations, the Tender Offeror and its affiliates shall not be obligated to amend or revise such forward-looking statements to reflect future incidents or situations.

- The financial advisors to the Tender Offeror, Target and Alps Alpine, as well as the tender offer agent (including their affiliates) may purchase the ordinary shares of Target and Share Options by means other than the Tender Offer or conduct an act aimed at such purchases, for their own account or for their client's account, in the scope of their ordinary business and to the extent permitted under financial instrument exchange-related laws and regulations, and any other applicable laws and regulations in Japan, in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, during the tender offer period. Such purchases may be conducted at a market price through a market transaction, or at a price determined through negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will be also disclosed on the English website (or using any other disclosure method) of the financial advisor, Target or the tender offer agent conducting such purchases.
- If the right to request a sale of fractional units of shares is utilized by a shareholder pursuant to the Companies Act, Target may repurchase its shares during the tender offer period in accordance with applicable legal procedures.

### 3. Post-Tender Offer Policy and Future Outlook

For post-Tender Offer policy etc., see “1. Purpose of Purchase etc.”.

### 4. Other

#### (1) Agreement between Tender Offeror and Target or its Officer, and its Content

##### [1] Approval of the Tender Offer

According to the Target Press Release, at the meeting of Target's Board of Directors held on the Announcement Date, Target passed a resolution indicating that the current opinion of Target was that if the Tender Offer commences, Target will express an opinion in support of the Tender Offer and recommend that Target shareholders and Share Option Holders tender their shares and Share Options in the Tender Offer.

The Tender Offer is planned to promptly commence if Conditions Precedent to Tender Offer are satisfied (or waived by Tender Offeror), and as of the Announcement Date, the Tender Offeror is aiming to commence the Tender Offer around mid-August 2024, but because it is difficult to predict exactly how much time will be required for procedures etc. especially at foreign competition authorities, the Board of Directors, at the above meeting, also passed a resolution under which, when the Tender Offer is commenced, Target's Special Committee will be asked to consider whether there are any changes to the opinion it expressed to Target's Board of Directors on the Business Day Prior to the Announcement, and if there are no changes, to tell that to the Board of Directors, and if there are changes, to express that changed opinion; in light of this, and such opinion of the Special Committee, at the point in time the Tender Offer commences, an expression of opinion regarding the Tender Offer will again be made.

For details of the decision-making process of Target's Board of Directors, see above, “1. Purpose of Purchase etc.”, “(3) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer” “[8] Approval of All Target Directors (including Directors Who Are Audit and Supervisory Committee Members)”.

##### [2] The Agreement

See above, “1. Purpose of Purchase etc.”, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[2] The Agreement”.

##### [3] The Capital and Business Tie-Up Agreement

See above, “1. Purpose of Purchase etc.”, “(6) Matters Relating to Important Agreements Relating to the Tender Offer”, “[3] The Capital and Business Tie-Up Agreement”.

(2) Other Information Judged to be Necessary for Investors to Decide Whether to Tender Shares in the Purchase etc.

[1] Release of the “March 2024 Term Earnings Report [Japanese GAAP] (consolidated)”

Target released the Target March 2024 Term Earnings Report on Announcement Date. For details, see Target’s release.

[2] Announcement of the “Notice of Dividend of Surplus (No Dividend)”

As indicated in the “Notice of Dividend of Surplus (No Dividend)”, released on the Announcement Date, Target passed a resolution at the Board of Directors meeting held on the Announcement Date not to pay dividends of surplus with a reference date of September 30, 2024 (the end of the second quarter), and not to pay dividends of surplus with a reference date of March 31, 2025 (the end of the term). For details, refer to the announcement made by Target.

It should be noted that Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. serves as financial advisor for LOGISTEED. Additionally, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) and Simpson Thacher & Bartlett LLP serve as legal advisor for LOGISTEED.

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