May 12, 2025

To whom it may concern:

Company Name	K.K. BCJ-98
Representative	Yuji Sugimoto Representative Director

Notice Regarding Commencement of Tender Offer
for the Common Stock of NISSIN CORPORATION (Securities Code: 9066)

K.K. BCJ-98 (the **"Offeror"**) announces that it has decided today to commence a tender offer (the "**Tender Offer**") for the common stock (the "**Target Shares**") of NISSIN CORPORATION (securities code: 9066, a company listed on the Prime Market (the "**TSE Prime Market**") of Tokyo Stock Exchange, Inc. (the "**TSE**"); the "**Target**") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "**Act**"), as described below.

I. Details of the Tender Offer

1. Name of the target
NISSIN CORPORATION

2. Class of shares to be purchased
Common shares

3. Tender offer period
From May 13, 2025 (Tuesday) through July 8, 2025 (Tuesday) (41 business days)

4. Price of tender offer, etc.
JPY 8,100 per common share

5. Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
13,850,913 (shares)	8,896,100 (shares)	－ (shares)

6. Commencement date of settlement
July 15, 2025 (Tuesday)

7. Tender offer agent

Daiwa Securities Co. Ltd.

1-9-1, Marunouchi, Chiyoda-ku, Tokyo

II. Outline of the Tender Offer

The Offeror is a wholly-owned subsidiary of K.K. BCJ-97 (the "**Offeror Parent Company**"), all of whose voting rights are indirectly owned by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (individually or collectively, "**Bain Capital**"). The Offeror is a stock company (*kabushiki kaisha*) established on April 1, 2025 for the principal purpose of owning the Target Shares and controlling and managing the Target's business activities. As of today, none of Bain Capital, the Offeror Parent Company or the Offeror owns any of the Target Shares.

Bain Capital is an international investment firm with approximately USD 185 billion in assets under management worldwide. Since the establishment of its Tokyo office in 2006, Bain Capital's approximately 70 or more employees in Japan have been engaged in initiatives to enhance the corporate value of its portfolio companies. Most of Bain Capital's professionals have business or consulting backgrounds and have successfully led value enhancement initiatives in the following companies not only by providing general investment and financial support but also by executing steady growth strategies through on-site management support. In Japan, Bain Capital has invested in 37 companies, including Red Baron Group, T-Gaia Corporation, TRANCOM CO., LTD., Snow Peak, Inc., Outsourcing Inc., T&K TOKA CO., LTD., SYSTEM INFORMATION CO., LTD. (currently known as SI&C Co., Ltd.), IDAJ Co., LTD., EVIDENT CORPORATION (the successor to the former scientific solutions business of Olympus Corporation), ImpactHD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (currently known as Proterial, Ltd.), Linc'well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey Kabushiki Kaisha (currently known as STORES, Inc.), SHOWA AIRCRAFT INDUSTRY CO., LTD., CheetahDigital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., and Toshiba Memory Corporation (currently known as Kioxia Corporation). Globally, Bain Capital has invested in approximately 400 companies (approximately 1,450 companies or more, including additional investments) since its founding in 1984.

The Offeror has now decided to commence the Tender Offer as part of a series of transactions for a so-called management buyout (MBO) (Note 1) (the "**Transaction**"), by acquiring all of the Target Shares listed on the TSE Prime Market (including the Restricted Shares (as defined below, hereinafter the same), but excluding the Non-Tendered Shares (as defined below) and treasury shares held by the Target).

(Note 1) "Management buyout (MBO)" refers to a transaction in which an acquirer makes a tender offer pursuant to an agreement with one or more management members of the target and shares common interests with such management members.
Mr. Masahiro Tsutsui ("**Masahiro**"), the representative director and a shareholder of the Target, intends to remain involved in overall management for the purpose of assisting in the Target's business growth after the successful completion of the Tender Offer. The Transaction constitutes a so-called management buyout (MBO) as it is implemented based on an agreement between the Offeror and Masahiro.

In connection with the implementation of the Tender Offer, as of today, the Offeror and NISSIN SHOJI CO., LTD. ("**NISSIN SHOJI**") (Note 2) have entered into a non-tender agreement under which the Offeror and NISSIN SHOJI have agreed that NISSIN SHOJI (x) will not tender any of its 890,200 Target Shares (Shareholding Ratio (Note 3): 6.04%) (the "**Non-Tendered Shares**"), (y) will vote in favor of the proposal relating to the Share Consolidation (as defined in "Ⅲ Policy regarding reorganization, etc. following completion of the Tender Offer (so-called "two-step acquisition")" below, hereinafter the same) with respect to the Non-Tendered Shares at the Extraordinary Shareholders' Meeting (as defined in "III Policy regarding reorganization, etc. following completion of the Tender Offer (so-called "two-step acquisition")" below, hereinafter the same), and (z) will sell all of the Non-Tendered Shares to the Target in response to the Share Buyback (as defined below) which is scheduled to be implemented by the Target after the Share Consolidation takes effect. The intent of the Share Buyback is to balance the maximization of the tender offer price and fairness among shareholders by setting the Share Buyback Price (as defined below; hereinafter the same) at an amount that makes the amount of after-tax proceeds NISSIN SHOJI would receive if it were to accept the Tender Offer equal to or less than the amount of after-tax proceeds it would receive if it were to accept the Share Buyback, taking into account the fact that the provisions of the laws regarding non-taxable revenue treatment of deemed dividend apply.

(Note 2) NISSIN SHOJI primarily engages in (i) petroleum-related business, which involves the manufacture, sale, and wholesale of petroleum-related products, through the supply of petroleum products from ENEOS Corporation; (ii) sustainable energy business, which involves the sale of solar power generation-related products, sale of electricity, and sale of biomass power generation fuels; and (iii) real estate business, which involves leasing of real estate, and its shares are listed on the Standard Market of the Tokyo Stock Exchange. NISSIN SHOJI is the third largest shareholder of the Target, holding 890,200 shares of the Target Shares (Shareholding Ratio: 6.04%) (as of March 31, 2025). Mr. Hiroaki Tsutsui, Mr. Masahiro's second-degree relative, serves as a representative director of NISSIN SHOJI. In addition, the Target is the second largest shareholder of NISSIN

SHOJI, holding 990,000 shares of common stock of NISSHIN SHOJI (shareholding percentage of aggregated issued shares (excluding treasury shares): 14.83%) (as of March 31, 2025).

(Note 3) "**Shareholding Ratio**" refers to the ratio (rounded to the second decimal place, hereinafter the same applies to the calculation of Shareholding Ratio) of the number of shares held to the number of shares (14,741,113 shares) (the "**Base Number of Shares**") which is obtained by (i) the total number of shares issued (15,512,769 shares) as of March 31, 2025, as set forth in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese GAAP)", which the Target announced today, less (ii) the number of treasury shares held by the Target (771,656 shares) as of March 31, 2025 (such number does not include the Target Shares held by Custody Bank of Japan, Ltd. (Trust Account) (12,800 shares) as trust assets for the Target's "Employee Stock Ownership Plan (ESOP)" as of the same date; hereinafter the same applies to the number of treasury shares held by the Target).

Further, in connection with the implementation of the Tender Offer, as of today, the Offeror has entered into tender agreements respectively with (i) Mr. Yuichi Tsutsui (number of shares held: 89,625 shares, Shareholding Ratio: 0.61%), (ii) Ms. Chieko Isobe (number of shares held: 80,000, Shareholding Ratio: 0.54%), (iii) Ms. Akiko Tsutsui (number of shares held: 66,136 shares, Shareholding Ratio: 0.45%), (iv) Masahiro (number of shares held: 62,701 shares, Shareholding Ratio: 0.43%;), (v) Ms. Noriko Toyama (number of shares held: 57,320 shares, Shareholding Ratio: 0.39%), (vi) Mr. Masataka Tsutsui (number of shares held: 48,895, Shareholding Ratio: 0.33%), (vii) Mr. Choya Tsutsui (number of shares held: 19,800 shares, Shareholding Ratio: 0.13%), (viii) Mr. Ryohei Tsutsui (number of shares held: 19,400 shares, Shareholding Ratio: 0.13%), (ix) Mr. Yoshio Tsutsui (number of shares held: 18,740, Shareholding Ratio: 0.13%), (x) Ms. Atsuko Tsutsui (number of shares held: 16,310 shares, Shareholding Ratio: 0.11%), (xi) Mr. Kenji Tsutsui (number of shares held: 15,100, Shareholding Ratio: 0.10%), (xii) Mr. Shunsuke Tsutsui (number of shares held: 4,800 shares, Shareholding Ratio: 0.03%; "**Shunsuke**"), and (xiii) 6 other relatives of Masahiro (total number of shares held: 65,233 shares, total Shareholding Ratio: 0.44%), of the founding family of the Target, and (xiv) Mr. Tokio Nakanishi (number of shares held: 50,300 shares, Shareholding Ratio: 0.34%), (xv) Mr. Daisuke Nakanishi (number of shares held: 32,880 shares, Shareholding Ratio: 0.22%), (xvi) Showa Nittan Corp. (number of shares held: 201,066 shares, Shareholding Ratio: 1.36%; "**Showa Nittan**") (hereinafter collectively referred to as the "**Agreed Tendering Shareholders**"); and hereinafter the above (iv) Masahiro and (xii) Shunsuke are collectively referred to as the "**Agreed Tendering Shareholders (Scheduled to Reinvest)**", under which each of the Agreed Tendering Shareholders has agreed to tender all of his/her/its Target Shares

(total number of shares: 848,306 shares, total Shareholding Ratio: 5.75%) (excluding the Restricted Shares for which the transfer restriction has not been lifted by the last day of the Tender Offer Period) in the Tender Offer.

No.	Name of shareholder	Number of shares held (shares)	Shareholding Ratio (%)	Kinship with Masahiro
i	Yuichi Tsutsui	89,625 shares	0.61%	Fourth-degree relative
ii	Chieko Isobe	80,000 shares	0.54%	Third-degree relative
iii	Akiko Tsutsui	66,136 shares	0.45%	Third-degree relative
iv	Masahiro Tsutsui	62,701 shares	0.43%	Himself
v	Noriko Toyama	57,320 shares	0.39%	Third-degree relative
vi	Masataka Tsutsui	48,895 shares	0.33%	Fourth-degree relative
vii	Choya Tsutsui	19,800 shares	0.13%	Sixth degree relative
viii	Ryohei Tsutsui	19,400 shares	0.13%	Third-degree relative
ix	Yoshio Tsutsui	18,740 shares	0.13%	Sixth-degree relative
x	Atsuko Tsutsui	16,310 shares	0.11%	First-degree relative
xi	Kenji Tsutsui	15,100 shares	0.10%	Second-degree relative
xii	Shunsuke Tsutsui	4,800 shares	0.03%	Third-degree relative
xiii	6 other relatives of Masahiro	65,233 shares	0.44%	relatives
xiv	Tokio Nakanishi	50,300 shares	0.34%	-
xv	Daisuke Nakanishi	32,880 shares	0.22%	-
xvi	Showa Nittan Corp.	201,066 shares	1.36%	-
Total	—	848,306 shares	5.75%	-

(Note 4) Showa Nittan was established in 1945 by taking over the oil tanker division of Nissin Transport Co., Ltd. (currently Nissin Corporation) and Hirasawa Intelligent Transport & Services Co., Ltd., and has been engaged in petroleum shipping-related businesses to this day.

In the Tender Offer, the Offeror has set the minimum number of shares to be purchased at 8,896,100 shares (Shareholding Ratio: 60.35%), and if the total number of shares tendered in the Tender Offer (the "**Tendered Shares, etc.**") is less than the minimum number of shares to be purchased (8,896,100 shares), the Offeror will not purchase any of the Tendered Shares, etc. Meanwhile, as the purpose of the Tender Offer is to delist the Target Shares and take the Target private by way of the Offeror's acquisition of all of the Target Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Target), as stated above, the Offeror has not set the maximum number of shares to be purchased. If the number of the Tendered Shares, etc. is not less than the minimum number of shares to be purchased (8,896,100 shares, Shareholding Ratio: 60.35%), the Offeror will purchase all of the Tendered Shares. The minimum number of shares to be purchased (8,896,100 shares) is the number of shares obtained by multiplying the following figure (88,961 units) by the number of shares per unit of the Target (which

unit is set at 100 shares): (A) the number obtained by multiplying the number of voting rights (147,411 units) pertaining to the Base Number of Shares (14,741,113 shares) by two-thirds (2/3) (98,274 units, rounded up to the nearest whole number), less (B) the number of voting rights pertaining to the shares held by each director of the Target as of today, for which the transfer restriction has not been lifted by the last day of the Tender Offer Period (41,447 shares in total) (411 units in total), among the restricted shares of the Target granted to the directors, the operating officers and the employee stock ownership association (the "**Target's Employee Stock Ownership Association**") of the Target as restricted stock compensation (the "**Restricted Shares**") (Note 5) and the number of voting rights pertaining to the Non-Tendered Shares (890,200 shares) (8,902 units). While the Offeror intends to take the Target Shares private by acquiring all of the Target Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Target), a special resolution of the shareholders, as provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "**Companies Act**"), is required to implement the procedures for the Share Consolidation stated in "III Policy regarding reorganization, etc. following completion of the Tender Offer (so-called "two-step acquisition")" below. Thus, the Offeror set the above minimum number of shares to be purchased so that the Offeror and NISSIN SHOJI hold two-thirds (2/3) or more of the total voting rights of all shareholders of the Target after the Tender Offer, in order to ensure the implementation of a series of procedures to take the Target Shares private by making the Offeror and NISSIN SHOJI the only shareholders of the Target (the "**Squeeze-Out Procedures**"). Although the Restricted Shares, for which the transfer restriction has not been lifted by the last day of the Tender Offer Period, cannot be tendered in the Tender Offer due to the transfer restriction, the Target has resolved at a meeting of its board of directors held today to express its opinion in favor of the Tender Offer, which is premised on delisting. With respect to the said resolution, of the 10 directors of the Target, 8 directors participated in the deliberation and resolution, and all of the directors who participated in the resolution exercised their voting rights in favor of the proposal and therefore, if the Tender Offer is successfully completed, the directors of the Target who hold Restricted Shares are expected to agree to the Squeeze-Out Procedures. Accordingly, in considering the minimum number of shares to be purchased, the number of voting rights (411 units) pertaining to the restricted shares held by each director of the Target (41,447 shares in total), among the Restricted Shares, is deducted.

(Note 5) In order to enable the Target's Employee Stock Ownership Association to tender its Restricted Shares (the "**Restricted Shares Held by the Target's Employee Stock Ownership Association**") in the Tender Offer, the Target resolved at a meeting of its board of directors held today to enter into with the Target's Employee Stock Ownership Association, an amendment agreement to the allotment agreement regarding the Restricted Shares Held by the Target's Employee Stock Ownership Association (the

"**Amendment Agreement**") which includes provisions to the effect that, if a tender offer for the Target Shares is commenced during the transfer restriction period, the Target will lift the transfer restriction of the Restricted Shares Held by the Target's Employee Stock Ownership Association, for which the transfer restriction has not been lifted during tender offer period for the tender offer only if the Target resolves at a meeting of its board of directors to express its opinion in favor of the tender offer. Accordingly, the Restricted Shares Held by the Target's Employee Stock Ownership Association among the Restricted Shares will be allowed to be tendered in the Tender Offer.

If the Offeror fails to acquire all of the Target Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Target) in the Tender Offer, the Offeror plans to implement the Squeeze-Out Procedures after the successful completion of the Tender Offer, as described in "Ⅲ Policy regarding reorganization, etc. following completion of the Tender Offer (so-called "two-step acquisition")" below.

Subject to the successful completion of the Tender Offer, the Offeror plans to receive contributions from the Offeror Parent Company, the amount of which will not exceed JPY 18.7 billion, no later than two business days prior to the commencement date of the settlement for the Tender Offer (the "**Settlement Commencement Date**"), and borrowings (the "**Borrowings**") from domestic financial institutions, the amount of which will not exceed JPY 94.3 billion, no later than the preceding business day prior to the Settlement Commencement Date. It is planned that such funds will be allocated to fund the settlement of the Tender Offer. The details of the terms and the conditions for the Borrowings are to be set forth in a loan agreement upon separate discussion with the domestic financial institutions, but it is expected that the shares of the Offeror held by the Offeror Parent Company and the Target Shares to be acquired by the Offeror pursuant to the Tender Offer will be pledged as collateral under the loan agreement for the Borrowings.

The Offeror expects the Target to implement the acquisition of the Non-Tendered Shares (the "**Share Buyback**"; and the purchase price of the Share Buyback, the "**Share Buyback Price**") after the Squeeze-Out Procedures. The Share Buyback may be implemented after the Share Consolidation and before obtaining an approval of the exemption from the obligation to file the Annual Securities Report; however, because this will be after the delisting of the Target Shares and the shares after delisting do not fall under the category of "listed share certificates, etc." (Article 24-6, Paragraph 1 of the Act, Article 4-3 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended)) that is subject to the rules regarding tender offers by a company for its own shares (referring to the tender offer set forth in Article 27-22-2 of the Act; hereinafter the same applies), the Offeror will not implement a tender offer for its own shares. The Share Buyback Price is planned to be JPY 6,636 per share of the Target Shares prior to

the Share Consolidation, setting it at an amount that makes the amount of after-tax proceeds NISSIN SHOJI would receive if it were to accept the Tender Offer equal to or less than the amount of after-tax proceeds it would receive if it were to accept the Share Buyback, taking into account the fact that the provisions of the laws regarding non-taxable revenue treatment of deemed dividend apply. The Share Buyback Price was proposed by Bain Capital to NISSIN SHOJI in order to balance the maximization of the tender offer price and fairness among shareholders.

Furthermore, BCPE MoveOn Cayman, L.P. ("**BCPE MoveOn**"), which holds all of the voting rights of the Offeror Parent Company as of today, has entered into the Shareholder Agreement with the Agreed Tendering Shareholders (Scheduled to Reinvest) as of today, under which it has been confirmed that the asset management company that is scheduled to be established by the Agreed Tendering Shareholders (Scheduled to Reinvest) as a company all of whose voting rights are held by them ("**Tsutsui Family Asset Management Company**") will invest in the Offeror Parent Company (the "**Reinvestment**"). It is assumed that the Reinvestment will be carried out after the completion of the Share Buyback, and that the ratio of the voting rights of the Offeror Parent Company to be held by Tsutsui Family Asset Management Company will be less than one third (1/3) of the total voting rights thereof. The valuation of the Target Shares, which is the premise for determining the consideration per share of the shares of the Offeror Parent Company in the Reinvestment, will be set at JPY 8,100, the same price as the share purchase price under the Tender Offer (the "**Tender Offer Price**"), so as not to conflict with the purpose of the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act) (provided, however, that technical adjustment will be made in accordance with the ratio of consolidation of the Target Shares under the Share Consolidation, which will be implemented in the Squeeze-Out Procedures). (Note 6)

(Note 6) The reason why the Offeror Parent Company is to receive the Reinvestment from Tsutsui Family Asset Management Company is to ensure that given the Agreed Tendering Shareholders (Scheduled to Reinvest) intend to remain involved in overall management for the purpose of assisting in the Target's business growth after the successful completion of the Tender Offer, the Agreed Tendering Shareholders (Scheduled to Reinvest) will continue to have a common incentive to enhance the corporate value of the Target even after the Transaction. As such, the Offeror considers that the Reinvestment by Tsutsui Family Asset Management Company is independent of the decision of whether or not the Agreed Tendering Shareholders (Scheduled to Reinvest) will tender their shares in the Tender Offer, and therefore this does not conflict with the purpose of the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act).

Ⅲ Policy regarding reorganization, etc. following completion of the Tender Offer (so-called "two-step acquisition")

If the Offeror fails to acquire all the Target Shares (including the Restricted Shares, but excluding the Non-Tendered Shares and the treasury shares held by the Target) through the Tender Offer, the Offeror plans to implement the Squeeze-Out Procedures by the following means after the successful completion of the Tender Offer, as described in "II Outline of the Tender Offer" above.

Specifically, the Offeror intends to request the Target to hold an extraordinary meeting of shareholders (the "**Extraordinary Shareholders' Meeting**") to approve the consolidation of the Target Shares (the "**Share Consolidation**") and to amend its Articles of Incorporation to abolish the provisions concerning less than one unit of shares subject to the Share Consolidation becoming effective, pursuant to Article 180 of the Companies Act promptly after the completion of settlement for the Tender Offer. The Offeror believes that it is desirable to hold the Extraordinary Shareholders' Meeting as soon as possible from the viewpoint of enhancing the corporate value of the Target, and plans to request the Target to make a public notice to set the record date during the Tender Offer Period so that the record date for the Extraordinary Shareholders' Meeting will be a date that falls close to the commencement of settlement for the Tender Offer. While the timing of the Extraordinary Shareholders' Meeting will vary depending on the timing of the successful completion of the Tender Offer, as of today, the Extraordinary Shareholders' Meeting is scheduled to be held around September 2025. According to the Target, the Target intends to accept such request if it receives such request from the Offeror. The Offeror and NISSIN SHOJI plan to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting.

Consolidation ratio as approved in the Extraordinary Shareholders' Meeting as of the date when the Share Consolidation becomes effective. If there are any fractional shares upon the Share Consolidation, the amount of cash corresponding to the amount obtained by selling the Target Shares equivalent to the total number of such fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down; hereinafter the same applies) to the Target or the Offeror will be delivered to the Target's shareholders in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations. Concerning the sales price of the Target Shares corresponding to the aggregated number of fractional shares, the Offeror will request the Target to file a petition for voluntary disposal permission with the court after calculating and confirming that the amount of cash to be delivered to the Target's shareholders (excluding the Offeror, NISSIN SHOJI and the Target) who did not tender their shares in the Tender Offer will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target Shares held by such shareholders. Although the Share Consolidation ratio is undetermined as of today, the Offeror will request the Target to determine the Share Consolidation ratio so that the number of the Target Shares held by the Target's shareholders (excluding the Offeror, NISSIN SHOJI and the Target) who did not tender their shares in the Tender Offer will be a fractional number of less than one share, which will enable

the Offeror and NISSIN SHOJI to hold all the Target Shares (excluding treasury shares held by the Target). The Target intends to accept these requests of the Offeror if the Tender Offer is successfully completed. However, if it cannot be reasonably denied that after the settlement of the Tender Offer there will be or may arise one or more shareholders (excluding the Offeror) who hold a number of shares of the Target Shares greater than the number of Target Shares held by NISSIN SHOJI, NISSIN SHOJI may, upon the Offeror's request, conduct a share lending transaction, taking effect prior to the effective date of the Share Consolidation, in which NISSIN SHOJI lends all of the Target Shares held by it to the Offeror without consideration in order to avoid, to the extent possible, the existence of shareholders of the Target other than the Offeror and NISSIN SHOJI after the Share Consolidation and to enhance the stability of the Squeeze-Out Procedures.

Regarding the provisions under the Companies Act aimed at protecting general shareholders' interests in relation to the share consolidation, if there are any fractional shares when the Share Consolidation is conducted, the Target's shareholders (excluding the Offeror and the Target) may, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, demand the Target to purchase all fractional shares of the Target Shares that the relevant shareholders hold at a fair price, and may file a petition with the court to determine the price under appraisal rights of such Target Shares. The purchase price of the Target Shares under such appraisal rights if these petitions are filed will be ultimately determined by the court. As mentioned above, in the Share Consolidation, the number of the Target Shares held by the Target's shareholders (excluding the Offeror and the Target) who do not tender their shares in the Tender Offer will be a fractional number of less than one share. The Target's shareholders who disapprove of the Share Consolidation (excluding the Offeror, NISSIN SHOJI and the Target) will be able to file the above petition.

The details of the procedures regarding the Share Consolidation will be promptly announced by the Target once decided upon mutual consultation between the Offeror and the Target.

With respect to the Restricted Shares held by the directors and operating officers of the Target, the allotment agreement provides that (a) if, during the transfer restriction period, a share consolidation (limited to the cases where the share consolidation results in the grantee holding a fractional number of shares) is approved at a shareholders' meeting of the Target (and if the effective date of such share consolidation arrives before the expiration of the transfer restriction period of the Restricted Shares), the transfer restriction shall be lifted, by a resolution of the board of directors of the Target, immediately prior to the business day preceding the effective date of such share consolidation, with respect to the number of the Restricted Shares granted to and held by the applicable directors or officers as of the date of such approval multiplied by the number obtained by dividing the number of months from the month following the month in which the service period commencement date falls to the month in which the date of such approval falls by 12 (or 1 if the

result is greater than 1), and (b) in the case provided in (a) above, on the business day immediately preceding the effective date of the share consolidation, the Target shall automatically acquire, without consideration, all of the Restricted Shares for which the transfer restriction has not been lifted as of such date. Accordingly, in the Squeeze-Out Procedures, the Restricted Shares for which the transfer restriction has been lifted as of the time immediately prior to the business day preceding the effective date of the Share Consolidation will be subject to the Share Consolidation in accordance with the provisions (a) of the allotment agreement above, and the Restricted Shares for which the transfer restriction have not been lifted as of the business day preceding the effective date of the Share Consolidation will be acquired by the Target without consideration in accordance with the provisions (b) of the allotment agreement above. As described above, with respect to the Restricted Shares Held by the Target's Employee Stock Ownership Association, the Target resolved at a meeting of its board of directors held today to enter into the Amendment Agreement with the Target's Employee Stock Ownership Association. Accordingly, the Restricted Shares Held by the Target's Employee Stock Ownership Association will be allowed to be tendered in the Tender Offer.

Regarding each of the procedures for the Share Consolidation described above, depending on any revisions to and enforcement of the relevant laws and regulations, interpretation thereof by authorities, etc., there is a possibility that it may take some time to implement such procedures or changes may be made to the method of implementation. In such case, however, the Offeror plans to adopt such method that enables each of the Target's shareholders (excluding the Offeror, NISSIN SHOJI and the Target) that did not tender his/her/its shares in the Tender Offer to ultimately receive cash. If such method is adopted, it is intended that the amount of such cash to be delivered to each of the relevant shareholders of the Target will be calculated to be equal to the price produced by multiplying the Tender Offer Price by the number of the Target Shares held by such shareholder.

The details of the above procedures and the timing of implementation thereof will be promptly announced by the Target once they have been decided, upon negotiation with the Offeror.

The Tender Offer is not intended to solicit the votes of the Target's shareholders in favor of the resolutions to be proposed at the Extraordinary Shareholders' Meeting. Each of the Target's shareholders should consult with his/her/its tax advisor, at his/her/its own responsibility, regarding the tax treatment relating to the Tender Offer or under each of the above procedures.

IV Prospects and reasons for delisting

The Target Shares are listed on the TSE Prime Market as of today. As the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Target Shares may be delisted through prescribed procedures in accordance with the stock delisting criteria established by the TSE, depending on the results of the Tender Offer. Also, even in the case where the Target Shares does not fall under that criteria as of the successful completion of the Tender Offer, if the Squeeze-Out

Procedure set out in “III Policy regarding reorganization, etc., following completion of the Tender Offer (so-called “two-step acquisition”)” above is carried out after the successful completion of the Tender Offer, the Target Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria established by the TSE. After delisting, the Target Shares can no longer be traded on the TSE Prime Market.

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Offeror on May 13, 2025 relating to the Tender Offer.

END

【Disclaimer】

Restrictions on Solicitation

This press release is to announce to the public the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable 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, the "U.S. Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. 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 which arise pursuant to U.S. securities laws. It also may be impossible to bring 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 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.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of Bain Capital, Bain Capital, and the Tender Offeror and its affiliates (including the Target), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the

Target on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

Forward-looking Statements

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the "U.S. Securities Exchange Act of 1933") and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror and the Target (including its affiliates) shall not be obligated to update or revise the statements to reflect future incidents or situations.

In the event that the shareholders exercise their right to require the Target to purchase fractional shares in accordance with the Companies Act, the Target may purchase its own shares during the Tender Offer Period in accordance with the procedures stipulated in the laws and regulations.

Other Countries

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