



May 9, 2024

To: Whom it may concern

Company name	ALPS LOGISTICS CO., LTD.
Representative name	Masaru Usui President & CEO (Code No.:9055, TSE Prime Market)
Contact	Tomofumi Kameda Vice President, General Manager, Administration Division (Tel.: +81-45-532-1982)

**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**

The Company hereby announces that, as described below, regarding the tender offer for the Company's shares ("Company Shares") and the Share Options (as defined in "(2) Share options", "2. Purchase price" of "I. Opinion concerning the Tender Offer" below; hereinafter the same) by LDEC, Ltd. ("Tender Offeror") ("Tender Offer"), the Company resolved at its board of directors meeting held today, as the Company's opinion as of today, to the effect that, if the Tender Offer is commenced, it shall express its opinion in support of the Tender Offer, and recommend that the Company's shareholders and the holders of the Share Options ("Share Option Holders") tender their shares in the Tender Offer.

In addition, the Company resolved at its board of directors meeting held today to enter into a capital and business alliance agreement with LOGISTEED, Ltd. ("LOGISTEED") and ALPS ALPINE CO., LTD. ("ALPS ALPINE"; the Tender Offeror and ALPS ALPINE are collectively referred to as "Tender Offeror Related Parties") ("Capital and Business Alliance Agreement") as described in "II. Capital and Business Alliance Agreement" below.

According to the Tender Offeror, it is expected that a certain period of time is required to complete the procedures and measures required under domestic and international competition laws (Japan, China, EU, Korea and Vietnam) ("Procedures by Authorities"). Accordingly, the Tender Offeror intends to promptly conduct the Tender Offer once the conditions precedent (including the completion of the Procedures by Authorities) (Note 1) ("Conditions Precedent") provided in the master transaction agreement executed as of today between the Tender Offeror and ALPS ALPINE that provides that the Tender Offeror acquires the Company's share certificates, etc. through the Tender Offer ("Master Transaction Agreement") are satisfied (or waived by the Tender Offeror). As of today, based on discussions with local law firms regarding the Procedures by Authorities, the Tender Offeror aims to commence the Tender Offer in or around mid-August 2024, but it is difficult to accurately predict the period required for the procedures and measures to be taken by the competition authorities especially outside Japan. The detailed schedule of the Tender Offer will be informed as soon as it is decided. Any change in the expected schedule of the Tender Offer will be promptly informed.

Therefore, the Company resolved at the above board of directors meeting the following procedures for expressing the Company's opinion. That is, as described in "(VIII) Receipt of unanimous approval of all directors of the Company (including directors who are members of audit and supervisory committee)", "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest", "3. Details of, and grounds and reasons for the opinion on the Tender Offer" of "I. Opinion concerning the Tender Offer", the board of directors meeting resolved to, when the Tender Offer is commenced, request the Special Committee (as defined in "(II) Establishment of independent special committee at the Company and procurement of a report from the special committee", "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest", "3. Details of, and grounds and reasons for the opinion on the Tender Offer" of "I. Opinion concerning the Tender Offer" below; hereinafter the same) established by the Company in relation to the Tender Offer to consider whether or not the opinion expressed by the Special Committee to the board of directors of the Company as of May 8, 2024 has changed, and if it has not, to inform the board of the directors of the Company to that effect, and if it has changed, to state its changed opinion, and based on such opinion of the Special Committee, the board of directors of the Company will restate its opinion on the Tender Offer when the Tender Offer is commenced. For information regarding the members and specific activities of the Special Committee, please refer to "(II) Establishment of independent special committee at the Company and procurement of a report from the special committee", "(6) Measures to ensure the fairness of the Tender

Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest”, “3. Details of, and grounds and reasons for the opinion on the Tender Offer” of “I. Opinion concerning the Tender Offer” below.

The above resolution of the board of directors of the Company was passed on the assumption that, after the Tender Offeror conducts the Transactions including the Tender Offer (as defined in “(I) Overview of the Tender Offer”, “(2) Grounds and reasons for the opinion on the Tender Offer”, “3. Details of, and grounds and reasons for the opinion on the Tender Offer” of “I. Opinion concerning the Tender Offer” below; hereinafter the same), the Company becomes a wholly-owned subsidiary and the Company Shares will be delisted.

(Note 1) (I) The Special Committee established by the board of directors of the Company related to the Tender Offer has made an affirmative report regarding the board of directors of the Company expressing an opinion in support of the Transactions (it is understood that such report includes an affirmative report regarding the Consultation Matters (as defined in “(II) Establishment of independent special committee at the Company and procurement of a report from the special committee” in “(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest” in “3. Details of, and grounds and reasons for the opinion on the Tender Offer” in “I. Opinion concerning the Tender Offer” below; hereinafter the same), and such report has not been changed (excluding a change of report to affirm the board of directors of the Company expressing an opinion in support of the Transactions, update of information automatically required by the lapse of time from the execution date of the Master Transaction Agreement to the commencement date of the Tender Offer, or other minor changes) or withdrawn, (II) the board of directors of the Company has made a resolution to express an opinion in support of the Transactions, and such opinion has been disclosed in accordance with laws and regulations and has not been changed or withdrawn, (III) no decisions by judicial or administrative organs have been made to restrict or prohibit any of the Transactions, and there is no specific possibility thereof, (IV) the obligations to be performed or complied with by ALPS ALPINE, the Company’s largest shareholder, under the Master Transaction Agreement (Note 2) have been performed or complied with in all material respects by the commencement date of the Tender Offer, (V) all representations and warranties of ALPS ALPINE under the Master Transaction Agreement (Note 3) are true and accurate in all material respects, (VI) the Company has confirmed that all material facts regarding the business of the Company (as provided in Article 166, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948) as amended (“Act”)) have been disclosed (as provided in Article 166, Paragraph 4 of the Act) by the Company, (VII) regarding the required permits and licenses (Note 4), the acquisition of clearance has been completed (Note 5), (VIII) the Tender Offeror has received the Agreement (as defined in “(3) The Agreement”, “4. Matters concerning material agreement regarding the Tender Offer” of “I. Opinion concerning the Tender Offer” below; hereinafter the same.) from the Company, and the Agreement has not been withdrawn by the commencement date of the Tender Offer and lawfully remains in force, (IX) the obligations to be performed or complied with by the Company under the Agreement (Note 6) have been performed or complied with in all material respects by the commencement date of the Tender Offer, (X) all representations and warranties of the Company under the Agreement (Note 7) are true and accurate in all material respects, and (XI) the Capital and Business Alliance Agreement remains in force. For the details of Capital and Business Alliance Agreement, the Master Transaction Agreement and the Agreement, please refer to “4. Matters concerning material agreement regarding the Tender Offer” of “I. Opinion concerning the Tender Offer” below.

(Note 2) For the details of the obligations of the ALPS ALPINE under the Master Transaction Agreement, please refer to “(2) Master Transaction Agreement”, “4. Matters concerning material agreement regarding the Tender Offer” of “I. Opinion concerning the Tender Offer” below.

(Note 3) For the details of the representations and warranties of ALPS ALPINE under the Master Transaction Agreement, please refer to “(2) Master Transaction Agreement”, “4. Matters concerning material agreement regarding the Tender Offer” of “I. Opinion concerning the Tender Offer” below.

(Note 4) The required permits and licenses mean the notifications under the competition laws of Japan, China, EU, Korea and Vietnam.

(Note 5) Based on the legal advice by the local law firm, the Tender Offeror performs the procedures and measures required under the competition laws of Japan, China, EU, Korea and Vietnam to complete the acquisition of approval regarding the required permits and licenses. The Tender Offeror will have consultations with competition authorities in and outside Japan

from today so that it can perform such procedures and measures.

(Note 6) For the details of the Company's operations under the Agreement, please refer to "(3) The Agreement", "4. Matters concerning material agreement regarding the Tender Offer" of "I. Opinion concerning the Tender Offer" below.

(Note 7) For the details of the representations and warranties of the Company under the Agreement, please refer to "(3) The Agreement", "4. Matters concerning material agreement regarding the Tender Offer" in "I. Opinion concerning the Tender Offer" below.

## I. Opinion concerning the Tender Offer

### 1. Overview of the Tender Offeror

(1) N a m e	LDEC, Ltd.
(2) L o c a t i o n	2-9-2, Kyobashi, Chuo-ku, Tokyo
(3) T i t l e / n a m e o f r e p r e s e n t a t i v e	Kazuhiro Nishikawa, Representative Director
(4) T y p e o f b u s i n e s s	Trade and any other business incidental or related to trade
(5) A m o u n t o f c a p i t a l	5,000 Japanese yen
(6) D a t e o f f o u n d a t i o n	April 30, 2024
(7) M a j o r s h a r e h o l d e r s a n d s h a r e h o l d i n g r a t i o	LOGISTEED, Ltd. (shareholding ratio: 100%)
(8) R e l a t i o n s h i p b e t w e e n l i s t e d c o m p a n i e s a n d T e n d e r O f f e r o r	
Capital relationship	N/A
Personnel relationship	N/A
Business relationship	N/A
Applicable status of r e l a t e d p a r t i e s	N/A

### 2. Purchase price

(1) 5,774 Japanese yen per Company Share"

#### (2) Share options

- (I) 1,154,600 Japanese yen per share option issued pursuant to the resolution of the Company's board of directors meeting held on June 18, 2014 ("1st Series of Share Option") (The exercise period is from July 24, 2014 to July 23, 2054.)
  - (II) 1,154,600 Japanese yen per share option issued pursuant to the resolution of the Company's board of directors meeting held on June 17, 2015 ("2nd Series of Share Option") (The exercise period is from July 23, 2015 to July 22, 2055.)
  - (III) 577,300 Japanese yen per share option issued pursuant to the resolution of the Company's board of directors meeting held on June 21, 2016 ("3rd Series of Share Option") (The exercise period is from July 16, 2016 to July 15, 2056.)
  - (IV) 577,300 Japanese yen per share option issued pursuant to the resolution of the Company's board of directors meeting held on June 21, 2017 ("4th Series of Share Option") (The exercise period is from July 20, 2017 to July 19, 2057.)
  - (V) 577,300 Japanese yen per share option issued pursuant to the resolution of the Company's board of directors meeting held on June 20, 2018 ("5th Series of Share Option") (The exercise period is from July 21, 2018 to July 20, 2058.)
- (The share options in (I) through (V) above are collectively referred to as "Share Option".)

### 3. Details of, and grounds and reasons for, the opinion on the Tender Offer

#### (1) Details of the opinion on the Tender Offer

At the board of directors meeting held today, based on the grounds and reasons stated in "(2) Grounds and reason for the opinion on the Tender Offer" below, the Company resolved that, as its current opinion, if the Tender Offer is commenced, it would express its opinion in support of the Tender Offer and recommend that the Company's shareholders and the Share Option Holders tender their shares in the Tender Offer.

As stated above, the Tender Offeror intends to promptly conduct the Tender Offer once the Conditions Precedent are satisfied (or waived by the Tender Offeror). As of today, the Tender Offeror aims to commence the Tender Offer in around mid-August 2024, but it is difficult to accurately predict the period required for the procedures and measures to be taken by the competition authorities especially outside Japan. The above board of directors meeting resolved the following

procedures for expressing the Company's opinion. That is, as described in "(VIII) Receipt of unanimous approval of all directors of the Company (including directors who are members of audit and supervisory committee)" of "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" below, the board of directors meeting resolved to, when the Tender Offer is commenced, request the Special Committee of the Company to consider whether or not the opinion expressed by the Special Committee to the board of directors of the Company as of May 8, 2024 has changed, and if it has not, to inform the board of the directors of the Company to that effect, and if it has changed, to state its changed opinion, and based on such opinion of the Special Committee, the board of directors of the Company will restate its opinion on the Tender Offer when the Tender Offer is commenced.

The above resolution of the board of directors was resolved in the manner described in "(VIII) Receipt of unanimous approval of all directors of the Company (including directors who are members of audit and supervisory committee)" of "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" below.

(2) Grounds and reasons for the opinion on the Tender Offer

Among the grounds and reasons for the Company's opinion on the Tender Offer, the statements on the Tender Offeror are based on the explanations of the Tender Offeror.

(I) Overview of the Tender Offer

The Tender Offeror is a stock company established on April 30, 2024, whose principal business as of today is to acquire and hold the Company's share certificates etc., and manage the Company's business activities following the completion of the Tender Offer, and as of today, all issued shares of the Tender Offeror is held by LOGISTEED. Furthermore, as of today, all issued shares of LOGISTEED are held by LOGISTEED Holdings, Ltd. ("LOGISTEED Holdings"), a stock company whose 90% and 10% of voting rights are held by HTSK Investment L.P. ("KKR Fund"), a limited partnership established under the laws of Ontario State, Canada on April 25, 2022, which is indirectly owned and operated by Kohlberg Kravis Roberts & Co. L.P., an investment advisory company established in the State of Delaware, the United States (together with its associated companies and affiliate funds, "KKR"), and Hitachi, Ltd. ("Hitachi"), respectively. As of today, none of the Tender Offeror, LOGISTEED, LOGISTEED Holdings and KKR Fund holds any Company Shares.

Hitachi Transport System, Ltd. ("Hitachi Transport System"), the predecessor of LOGISTEED, was established as a logistics subsidiary undertaking the transport business in February 1950, and expanded its business by undertaking in a lump sum the shipping business within the plants of Hitachi and transport of ultra heavy objects within and outside Japan. Hitachi Transport System was listed on the Second Section of the Tokyo Stock Exchange in January 1989, redesignated in the First Section in September 1990, and after the restructuring of the Tokyo Stock Exchange, transferred to the Prime Market of the Tokyo Stock Exchange in April 2022. Hitachi Transportation System delisted its shares in February 2023 following the acquisition of the common shares of Hitachi Transport System by HTSK Co., Ltd., which is a wholly-owned subsidiary of HTSK Holdings Co., Ltd. (currently LOGISTEED Holdings) (Note 1), all of whose issued shares were held by KKR Fund, through a tender offer and subsequent procedures, and changed its corporate name to "LOGISTEED, Ltd." on April 1, 2023. LOGISTEED, Ltd. conducted an absorption-type company split on March 1, 2024, whereby LOGISTEED, Ltd. became a company splitting in an absorption-type split and LOGISTEED Group, Ltd. (formerly HTSK Co., Ltd.), its parent company, became a company succeeding in an absorption-type split and succeeded to all businesses. LOGISTEED Group, Ltd. changed its corporate name to "LOGISTEED, Ltd." and continues operation.

Under the corporate philosophy "to deliver high-quality services that will help make the world a better place for people and nature for generations to come," the corporate vision of the LOGISTEED Group is to become the most preferred global supply chain solutions provider for all of our stakeholders, including customers, investors, and employees, in the sophisticated, diversified and

wide-ranging global supply chain, and strives to achieve sustainable growth by solving issues and creating “values” through various “collaborative innovation.”

Under the brand slogan “Taking on the Future” and our business concept “LOGISTEED” (Note2), the group consisting of LOGISTEED as well as the 81 consolidated subsidiaries and 13 equity method affiliates of LOGISTEED (as of March 31, 2024) (“LOGISTEED Group”) creates economic value as well as social and environmental values through “pursuit of safety, quality, and productivity” which is a success driver to achieve “LOGISTEED WAY.” And it will aim to become the “most preferred global supply chain solutions provider” through a strong partnership with Kohlberg Kravis Roberts & Co. L.P. toward our medium-to-long-term vision “LOGISTEED2030.”

(Note 1) As aforementioned, as of today, HTSK Holdings Co., Ltd. (currently LOGISTEED Holdings) is a stock company in which KKR Fund and Hitachi own 90% and 10% of the voting rights, respectively.

(Note 2) LOGISTEED is a word that combines LOGISTICS with Exceed, Proceed, Succeed, and Speed. The word represents LOGISTEED Group’s determination to lead businesses to a new domain beyond the conventional logistics.

On the condition that the Conditions Precedent have been satisfied (or waived by the Tender Offeror), the Tender Offeror has determined to conduct the Tender Offer where all Company Shares (excluding the Non-tendered Shares (as defined below; hereinafter the same.) and the treasury shares held by the Company) (“Subject Shares”) and the Share Options will be tendered as a part of a series of the transactions to make the Tender Offeror the sole shareholder of the Company and to delist the Company Shares listed on the Prime Market at the Tokyo Stock Exchange (“TSE”) (the “Transactions”).

It is understood that the Transactions, wherein the Tender Offeror ultimately aims to make the Company its wholly-owned company, consist of: (i) the Tender Offer by the Tender Offeror; (ii) the Absorption-type Company Split (as defined below) to be conducted by ALPINE ELECTRONICS INC. (“ALPINE ELECTRONICS”), a wholly-owned subsidiary of ALPS ALPINE, before the effective date of the Share Consolidation (as defined in “(5) Policy for organizational restructuring, etc. after Tender Offer (Matters regarding the so-called two-step acquisition)” below; hereinafter the same) in the event the Tender Offer is completed; (iii) the procedures to be conducted by the Company by means of the Share Consolidation in order to make the Tender Offeror and ALPS ALPINE the only shareholders of the Company (“Squeeze-out Procedures”) in the event the Tender Offeror is unable to acquire all of the Subject Shares through the Tender Offer; (iv) subject to the Share Consolidation coming into effect, transactions to be conducted by the Company for the purpose of securing the distributable amount necessary for the Company to implement the acquisition of the Non-tendered Shares (Note 3) held by ALPS ALPINE as of the effective date of the Share Consolidation (number of shares held: 17,318,800 shares, shareholding ratio (Note 4): 48.74%) (“Share Buyback”; please note that ALPS ALPINE is expected to be eligible for the provisions on exclusion of deemed dividends from gross profits set forth in the Corporation Tax Act, and thus, in order to achieve both maximization of the Tender Offer Price and fairness among shareholders by increasing the allocation to the Company’s minority shareholders and the Share Option Holders, the Company will implement the Share Buyback wherein the Treasury Share Acquisition Price (as defined below) is an amount such that the after-tax amount to be received by ALPS ALPINE if it had tendered in the Tender Offer is equivalent to the after-tax amount to be received by ALPS ALPINE if it accepts the Share Buyback) and funds pertaining to the Share Buyback, namely, (a) provision of funds by the Tender Offeror to the Company (intended to be conducted by way of capital increase through third-party allotment wherein the Tender Offeror is the underwriter, loan to the Company, or both of the aforementioned; “Funding”), and (b) reduction of the amounts of the Company’s stated capital and capital reserve (“Capital Reduction” (Note 5)), in accordance with Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; “Companies Act”); and (v) the Share Buyback. In addition, it is planned that, prior to the implementation of the Funding, ALPS ALPINE will acquire 20% of the voting rights in the Tender Offeror (“Capital Reconstitution”) (Note 6). For details of the Share Consolidation, please refer to “(5) Policy for organizational restructuring, etc. after Tender Offer (Matters regarding the so-called two-step acquisition)” below.

(Note 3) The “Non-tendered Shares” collectively means the Company Shares owned by ALPS

ALPINE as of today (number of shares held: 16,526,800 shares, shareholding ratio: 46.51%; “Non-tendered Shares (ALPS ALPINE)”) and the Company Shares owned by ALPINE ELECTRONICS as of today (number of shares held: 792,000 shares, shareholding ratio: 2.23%; “Non-tendered Shares (ALPINE ELECTRONICS)”) (number of shares held: 17,318,800 shares), Shareholding Ratio: 48.74%).

- (Note 4) “Shareholding Ratio” means the ratio (rounded to two decimal places) to the number of shares (35,530,472 shares) (“Total Number of Shares after Consideration of Potential Shares”) calculated by: (i) adding the total number of the Company’s issued shares (35,488,600 shares) as of March 31, 2024, as described in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)” (“Company’s Financial Results for the Fiscal Year Ended March 31, 2024”) published by the Company as of today; and (ii) 11,800 shares of the Company Shares to be issued upon exercise of 59 of the 1st Series of Share Option, 8,200 shares of the Company Shares to be issued upon exercise of 41 of the 2nd Series of Share Option, 19,800 shares of the Company Shares to be issued upon exercise of 198 of the 3rd Series of Share Option, 16,900 shares of the Company Shares to be issued upon exercise of 169 of the 4th Series of Share Option, and 35,558,400 shares of the Company Shares to be issued upon exercise of 131 of the 5th Series of Share Option, each reported by the Company as being exercisable as of today; (iii) less the number of treasury shares held by the Company as of March 31, 2024 (27,928 shares), as described in the Company’s Financial Results for the Fiscal Year Ended March 31, 2024. Hereinafter the same for the calculation of Shareholding Ratio.
- (Note 5) In the Capital Reduction, the Company plans to implement the Capital Reduction only if the distributable amount necessary to implement the Share Buyback is not secured. In addition, in the event the Company implements the Capital Reduction, it intends to transfer all or part of the reduced capital and capital reserve to other capital surplus or other retained earnings.
- (Note 6) As of today, it is planned that the Tender Offeror will assume the payment obligation equivalent to 30,702,767,280 Japanese yen of the Company’s payment obligation to ALPS ALPINE pertaining to the Share Buyback, thereby making ALPS ALPINE to conduct a capital contribution in kind that consists of ALPS ALPINE’s such right to claim payment, which shall be acquired in relation to the Tender Offeror (please note that such right to claim payment shall be extinguished upon merger pursuant to Article 520 of the Civil Code (Act No. 89 of 1896, as amended)). The Tender Offeror considers that: (i) the evaluation of the Company Shares which constitutes the basis to determine the price to be paid in per common share of the Tender Offeror in the Capital Reconstitution is intended to equal the purchase price of the Tender Offer (“Tender Offer Price”), i.e. 5,774 Japanese yen (provided, however, that a formal adjustment is planned to be made based on the consolidation ratio of the Company Shares in the Share Consolidation to be implemented as the Squeeze-out Procedures), and thus, the conditions established on the price to be paid in by ALPS ALPINE per common share of the Tender Offeror in the Capital Reconstitution is not substantially more favorable than the Tender Offer Price; and (ii) the Capital Reconstitution will be implemented for the purpose of ALPS ALPINE, the Company’s largest major shareholder, to continue to be involved in the Company even after the privatization by means of capital contribution in the Tender Offeror, and since it has been considered independently of whether ALPS ALPINE may tender in the Tender Offer, it is not in violation of the purpose of the regulation on singularity of a tender offer price (Article 27-2, Paragraph 3 of the Act).

In implementing the Tender Offer, the Tender Offeror and LOGISTEED have entered into the Master Transaction Agreement with ALPS ALPINE as of today, which contains provisions setting out that: (i) ALPS ALPINE shall not tender the Non-tendered Shares (ALPS ALPINE) it holds in the Tender Offer, and shall restrict ALPINE ELECTRONICS from tendering the Non-tendered Shares (ALPINE ELECTRONICS) it holds in the Tender Offer; and (ii) the Non-tendered Shares shall be sold in response to the Acquisition of the Treasury Shares. For more details on the Master Transaction Agreement, please refer to “(2) Master Transaction Agreement” in “4. Matters concerning material agreement regarding the Tender Offer” below. The share transfer agreement pertaining to the Share Buyback is intended to be concluded between the Company and ALPS ALPINE by the commencement date of the Tender Offer.

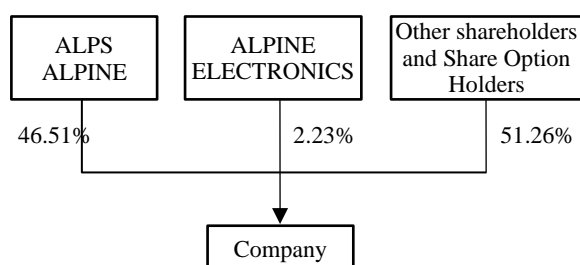
In implementing the Transactions, LOGISTEED has entered into the Capital and Business Alliance Agreement regarding the operations and so forth of the Company with the Company and ALPS ALPINE as of today. For more details on the Capital and Business Alliance Agreement, please refer to “(1) Capital and Business Alliance Agreement” in “4. Matters concerning material agreement

regarding the Tender Offer” below.

<Structure diagrams of the Transactions>

I. Before the implementation of the Tender Offer (current status)

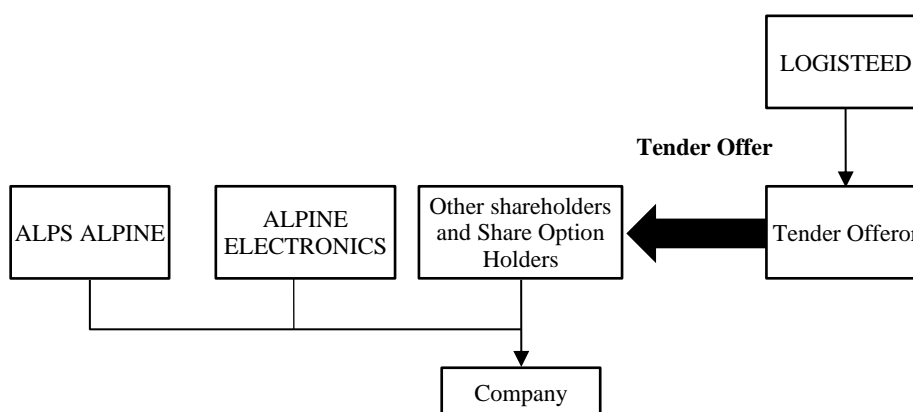
As of today, ALPS ALPINE holds 16,526,800 shares of the Company Shares (Shareholding Ratio: 46.51%), ALPINE ELECTRONICS holds 792,000 shares of the Company Shares (Shareholding Ratio: 2.23%), and other minority shareholders hold 18,141,872 shares of the Company Shares (Shareholding Ratio: 51.06%) and 598 Share Options (69,800 shares of the Company Shares to be issued upon exercise of the Share Options (Shareholding Ratio: 0.20%)).



II. Procurement of funds by the Tender Offeror for the Tender Offer and its settlement

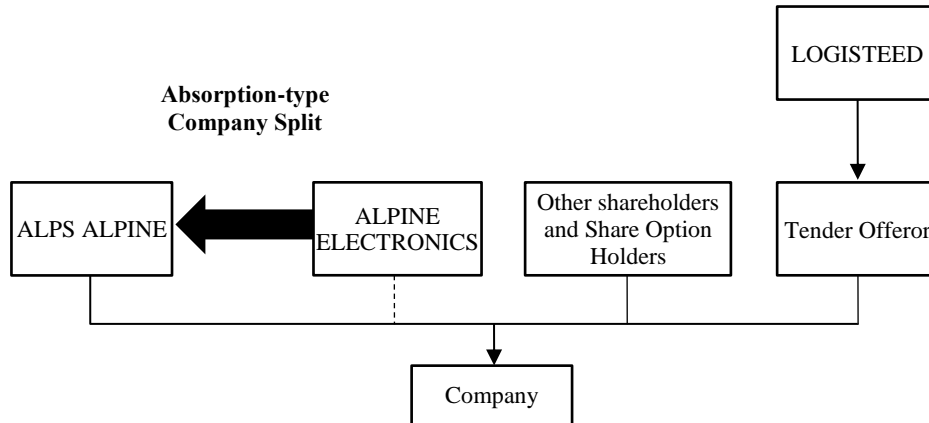
The Tender Offeror shall implement the Tender Offer for all of the Subject Shares and the Share Options.

The Tender Offeror intends to cover the funds necessary for the settlement pertaining to the Tender Offer with funds to be procured from the capital contribution and borrowings from LOGISTEED (“Capital Contribution”).



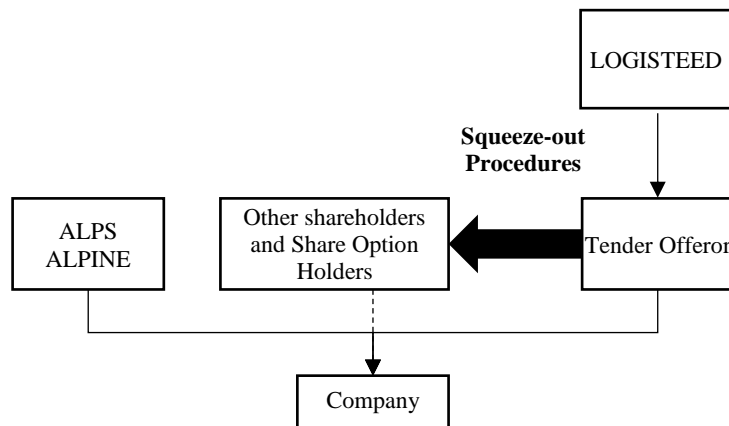
III. Absorption-type Company Split (after the completion of the Tender Offer)

In the event the Tender Offer is completed, ALPS ALPINE shall conduct procedures to cause ALPS ALPINE to succeed to the Non-tendered Shares (ALPINE ELECTRONICS) from ALPINE ELECTRONICS by way of absorption-type company split in which ALPS ALPINE will be the company succeeding in the absorption-type split and ALPINE ELECTRONICS will be the company splitting in the absorption-type split (“Absorption-type Company Split”; since the Absorption-type Company Split will be conducted among those who have been formally special related parties as prescribed in Article 27-2, Paragraph 7, Item 1 of the Act for one year or more consecutively, it falls under the “purchase, etc. excluded from application” prescribed in the proviso of Article 27-2, Paragraph 1 of the Act”), before the effective date of the Share Consolidation.



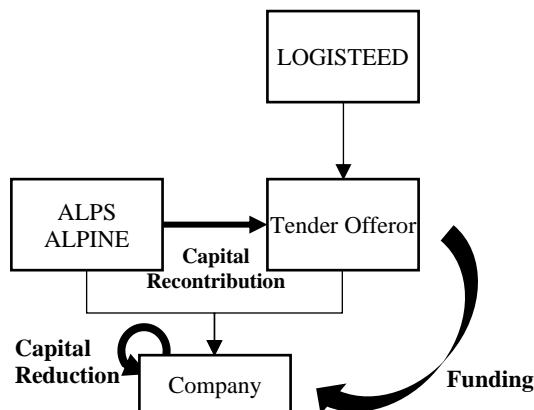
#### IV. Squeeze-out Procedures using share consolidation (after the completion of the Tender Offer)

In the event the Tender Offeror is unable to acquire all of the Subject Shares through the Tender Offer, it shall request the Company to conduct the procedures for the Share Consolidation, and implement the procedures to make the Tender Offeror and ALPS ALPINE the only shareholders of the Company.



#### V. Funding and Capital Reduction for securing the distributable amount and the funds for the Share Buyback by the Company

After the Company Shares have been delisted and the Share Consolidation has become effective, the Funding and the Capital Reduction shall take place in order to secure the funds necessary for the Share Buyback and the distributable amount. In addition, the Capital Reconstitution shall be conducted prior to the implementation of the Funding.

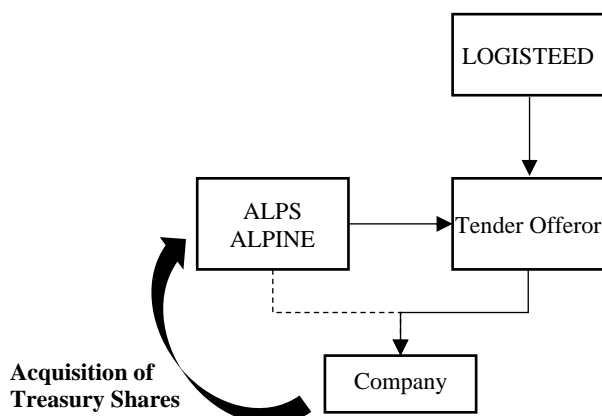


#### VI. Share Buyback by the Company from ALPS ALPINE

The Company shall implement the Share Buyback to acquire all of the Non-tendered Shares held by ALPS ALPINE, using the distributable amount secured through the Funding and the Capital

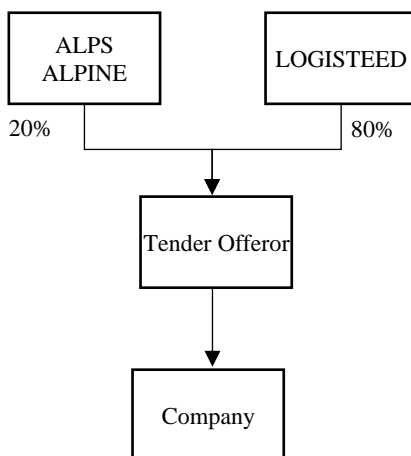


Reduction.



## VII. After the implementation of the Transactions

Once the Transactions have been implemented, the voting rights ownership ratio of ALPS ALPINE and LOGISTEED in the Tender Offeror will be 20% and 80%, respectively.



If the total amount of share certificates etc. tendered in the Tender Offer (“Tendered Share Certificates etc.”) falls short of the minimum number of shares to be purchased (6,368,200 shares), the Tender Offeror will purchase none of the Tendered Share Certificates etc. On the other hand, as the purpose of the Tender Offer is to take the Company Shares private, the maximum number of shares to be purchased has not been set, and if the total number of the Tendered Share Certificates etc. is equal to or more than the minimum number of shares to be purchased (6,368,200 shares), the Tender Offeror will purchase all of the Tendered Share Certificates etc. Although these are tentative figures based on information as of today, the minimum number of shares to be purchased (6,368,200 shares) is planned to be set at the number of shares (6,368,200 shares) obtained by deducting the number of voting rights (173,188 units) pertaining to the Non-tendered Shares (17,318,800 shares) (63,682 units) from the number of voting rights pertaining to the Total Number of Shares after Consideration of Potential Shares (355,304 units) multiplied by 2/3 (236,870 units; rounded up to the nearest whole number), and multiplying that amount by 100, which is the number of shares in a share unit of the Company. This is to ensure that the Transaction will be executed, based on the fact that whereas the purpose of the Transaction is to acquire all of the Subject Shares and Share Options, a special resolution at the general shareholders meeting as stipulated in Article 309, paragraph (2) of the Companies Act is required in order to implement the procedures for the Share Consolidation described in “(5) Policy for organizational restructuring, etc. after Tender Offer (Matters regarding the so-called two-step acquisition)” below, and the fact that the Tender Offeror has agreed with ALPS ALPINE to not tender the Non-tendered Shares in the Tender Offer and to vote in support of each proposal regarding the Squeeze-out Procedures if the Tender Offer is successfully completed.

The Tender Offeror intends to cover the funds required for settlement pertaining to the Tender Offer with the Capital Contribution. In addition, although the Share Buyback will be conducted within the Company’s distributable amount, the Tender Offeror plans to cover the shortfall in the Company’s distributable amount by the Funding and the Capital Reduction after the Share Consolidation, taking into

consideration the amount of funds required for the Share Buyback, and the level of cash and deposits held by the Company and cash and deposits required for its business operations.

In the board of directors meeting held on May 9, 2024, the Company resolved that if the Tender Offer is commenced, it will express, as its opinion at present, its opinion in support of the Tender Offer, and to recommend the shareholders and Share Option Holders of the Company to tender their shares in the Tender Offer.

In addition, if the Conditions Precedent are satisfied (or are waived by the Tender Offeror), the Tender Offeror plans to promptly conduct the Tender Offer, and as of today, aims to commence the Tender Offer in or around mid-August 2024, however, it is difficult to accurately predict the time required for procedures, etc. especially in foreign competition authorities. Therefore, at the above board of directors meeting, the Company also resolved that, upon commencement of the Tender Offer, it will request the Special Committee to examine whether there are any changes to the Special Committee's opinions expressed at the board of directors meeting as of May 8, 2024, and if there are no changes, to inform the Company's board of directors to that effect, or if there are changes, to express its new opinions, and based on such opinion of the Special Committee, the Company will again express its opinion regarding the Tender Offer at the time of commencement of the Tender Offer.

For details of the resolutions passed by the Company's board of directors, please refer to "(VIII) Receipt of unanimous approval of all directors of the Company (including directors who are members of audit and supervisory committee)" in "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" below.

(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer

(i) Business environment surrounding the Company

The Company was established under the name of Watakoma Co., Ltd. in July 1964 in Kohoku-ku, Yokohama, and started transportation and storage of and sales of packaging material for the products of Alps Electric Co., Ltd (current ALPS ALPINE CO., LTD.) ("Alps Electric"). Then, Alps Electric took a stake in June 1967. In April 1987, the Company succeeded the business of the Import & Export Business Division from ALPS TRAVEL SERVICE CO., LTD., and changed the company name to Alps Transportation Systems Corp. In April 1988, the Company succeeded the business of the Product Management Division from Alps Electric. The Company Shares were listed on the Second Section at the Tokyo Stock Exchange in September 1995, merged with TDK Logistics Corp. in October 2004, and listed on the First Section at the Tokyo Stock Exchange in January 2021. In accordance with the review of the market classification of the Tokyo Stock Exchange, the Company moved from the First Section at the Tokyo Stock Exchange to the Prime Market in April 2022. The Company's group (meaning the corporate group consisting of the Company and 26 consolidated subsidiaries (as of today)) operates the following businesses.

A Electronic components related business

The Electronic components related business consists of the electronic component logistics business and the material sales business. In the electronic component logistics business, the Company provides integrated logistics on a global scale such as transportation, storage and freight forwarding (Note 1) of electronic components to customers in and outside Japan. In the material sales business, the Company sells formation material and packaging material for electronic components and electronic devices.

B Consumer products logistics business

The Company mainly provides delivery services for individual consumers of consumer cooperatives and other logistics services related to transportation, storage and distributive processing of freight for domestic consumer products logistics.

(Note 1) "Freight forwarding" means the freight transport service using airline companies or shipping companies without the company's own transportation method.

It is expected that the electronic components related business will continue to grow due to the potential demand expansion for electronics products driven by the spread of gadgets related to 5G communication, the development of computerized automobiles and the progress of the practical use of AI, IoT and DX and other factors in the electronic components industry, which is the Company's main customer. On the other hand, consumers' needs for logistics renovation have become more sophisticated and diversified because of changing production places and streamlining and

strengthening of supply chains in response to the changes in products and markets. In the face of increasing uncertainty of the economic environment such as geopolitical risks and risks of infectious diseases, logistics companies are required to take on so-called economic security risk management. In this business environment, the Company published the 5th Medium-Term Business Plan for three years on May 11, 2022 (“5th Medium-Term Business Plan”). The Company’s group, with the domain of its electronic components related business, started business operation based on the 5th Medium-Term Business Plan starting from financial year 2022. In the 5th Medium-Term Business Plan, under the medium-term basic policy of “Friendly to the earth and society and pursuing and evolving optimal logistics”, the Company promotes the following strategies and measures to expand its business on a global scale.

A GTB (Get The Business/Expansion of markets and products)

Expansion of business domains, Enhancement of global network, Expansion of cooperative creation and alliance

B GTP (Get The Profit/Improvement of indirect and direct productivities)

Promotion of labor saving and automation, Expanding strategic investments and ensuring successful returns, Taking on a DX challenge

C GTC (Get The Confidence/Sustainability)

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

In the consumer products logistics field, the demand for the delivery service of food and commodity to individual households and mail order has been driven by the changes in people’s lifestyles and the growth of delivery services and mail-order business. On the other hand, this has led to an increase in the volume of freight and the spread of same-day delivery services, increasing the strain on logistics infrastructure and creating serious situations such as a shortage of drivers and workers at warehouses and cost increases. In this business environment, Ryutsu Service Co., Ltd. (“Ryutsu Service”), the Company’s consolidated subsidiary, started business operation based on the medium-term business plan for three years starting from financial year 2022. The Company’s group will strengthen its business operation system and management system, further expand businesses for consumer cooperatives, which are its main customers, increase shares and expand “mail order/EC logistics” (Note 2). Also, the Company endeavors to enter new fields such as the pharmaceuticals market. In addition, to handle workforce shortage faced by the logistics industry, the Company will strive to improve the stability of workforce through automation and efforts to improve work style as well as to secure and develop human resources.

The consolidated financial results of the Company’s group in financial year 2023 were 118,844 million Japanese yen in net sales, 5,578 million Japanese yen in operating profit, 6,019 million Japanese yen in ordinary profit, 3,570 million Japanese yen in the profit attributable to owners of parent. In the electronic components related business, while the Company focused on such initiatives as expanding warehouse space and conducting sales promotion to new customers, net sales decreased due to the failure to offset a decrease in air freight, a decline in transport fares in regard to international transportation, a decline in cargo handling volume caused by stagnant production and a decline in cargo volume. Despite efforts to improve productivity, profits decreased due to the impact of factors such as a more-than-expected decline in the handling of international cargo transportation in greater China in the fourth quarter, deteriorating efficiency associated with the stagnation of shipments and intensifying competitive environments. In the consumer products logistics business, while the volume was maintained at the same level year on year despite the expansion of the area of consumer cooperative deliveries, the net sales increased due to firm shipments in mail order and EC logistics and other factors. Despite efforts to improve efficiency and reduce fixed costs through automation, profits decreased due to increased costs, including fares payable and higher rents on expanded warehouse space. The Company, which mainly engages in electronic components related business, 25 subsidiaries in and outside Japan and Ryutsu Service, the Company’s subsidiary in Japan, which mainly engages in consumer products logistics, pursue “optimal logistics” for each customer, which is the corporate philosophy of the Company’s group, while aiming to contribute to solving social challenges through logistics, and endeavor to expand its business on a global scale under the basic policy of “Friendly to Earth and society, pursuing and evolving optimal logistics” as set forth in its 5th Medium-Term Business Plan.

(Note 2) “Mail order/EC logistics” means logistics services to store products and provide overall shipping services for mail-order suppliers and EC (E-Commerce) companies.

(ii) Discussions between the Tender Offeror and the Company and ALPS ALPINE, and the decision-making process of the Tender Offeror

Given the business environment described above in “(i) Business environment surrounding the Company”, the Company was considering various management strategies to enhance its corporate value when it was notified by ALPS ALPINE in early October 2023 that ALPS ALPINE was considering restructuring its capital relationship (“Capital Transactions”) which includes the sale of the Company Shares held by ALPS ALPINE (“ALPS ALPINE’s Shares”). Upon receiving this notice, the Company initiated discussions with ALPS ALPINE regarding the method of sale of ALPS ALPINE’s Shares and considered the pros and cons of implementing the Capital Transactions. Following these discussions, the Company held a meeting with ALPS ALPINE on November 10, 2023 to hear their opinions on the preconditions of the Capital Transactions and policies for the sale. Subsequently, the Company and ALPS ALPINE decided that it would be desirable to conduct a bidding process for the Capital Transactions (“Bidding Process”) targeting multiple candidates who are considered to have strong interest in the Company’s business and that the Company and ALPS ALPINE will conduct (i) taking the Company Shares private through a tender offer for the Company Shares by potential purchasers and the subsequent Squeeze-out Procedures, (ii) the Bidding Process based on the scheme that ALPS ALPINE continues to hold the Company Shares directly or indirectly in a certain level after the delisting of the Company Shares through the tender offer and the Squeeze-out Procedures. The conduction of the Bidding Process based on the schemes of (i) and (ii) above, upon discussions between the Company and ALPS ALPINE, the purpose of the Company is to maximize the Company’s shareholder value, realize a highly expeditious and flexible management strategy by privatizing the Company Shares and further accelerate the Company’s future growth through efficiently utilizing management resources, and the purpose of ALPS ALPINE is to maintain and develop its supply chain. Since the Company was already examining its own growth strategy including the possibility of a capital transaction, it had already appointed SMBC Nikko Securities Inc. (“SMBC Nikko Securities”) as a financial advisor and a third-party valuator independent of the Company and the Tender Offeror Related Parties, and Anderson Mori & Tomotsune (“Anderson Mori & Tomotsune”) as an external legal advisor. Therefore, upon considering the Capital Transactions, the Company received advice from SMBC Nikko Securities, the Company’s financial advisor, and Anderson Mori & Tomotsune, the Company’s legal advisor, respectively from early October 2023. In addition, on November 21, 2023, the Company resolved to establish the Special Committee consisting of independent outside directors, and therefore, the Capital Transactions are being considered based on the advice of SMBC Nikko Securities, the Company’s financial advisor, and Anderson Mori & Tomotsune, the Company’s legal advisor, as well as the opinions of the Special Committee.

Based on the above discussions, in mid-December 2023, the Company and ALPS ALPINE, through their respective financial advisors, SMBC Nikko Securities and Nomura Securities Co., Ltd. (“Nomura Securities”), began approaching business companies and several investment funds to participate in the Bidding Process. From December 18, 2023, the Company and ALPS ALPINE initiated the first-round bidding process (“First-round Bidding Process”) by soliciting proposals for the Capital Transactions from fifteen (15) business companies and investment funds that showed interest in participating in the Bidding Process (“First-round Candidates”). In late January 2024, eleven (11) of the First-round Candidates submitted their letters of intent, and the Company and ALPS ALPINE, having considered and discussed the contents of these letters of intent carefully, selected three candidates (“Second-round Candidates”), including LOGISTEED, to be approached to participate in the second-round bidding process (“Second-round Bidding Process”) for determining the final candidate for the Capital Transaction. Upon selecting the Second-round Candidates, the Company and ALPS ALPINE carefully compared and considered the contents of the letters of intent

submitted by the First-round Candidates from the perspective of certain conditions such as the share valuation price, tender offer price, financing capability and financing preconditions, management strategies, including growth strategies, to be implemented after the Capital Transactions are carried out and their supporting systems, and management policies including the treatment of employees and the governance system, as well as from the perspective of maximizing the interests of the Company's minority shareholders.

Subsequently, in early February 2024, the Company and ALPS ALPINE commenced the Second-round Bidding Process, and after due diligence regarding the Company was performed by the Second-round Candidates, the Company and ALPS ALPINE received final proposals from the Second-round Candidates on March 18, 2024. The Company and ALPS ALPINE considered the final proposals received from the Second-round Candidates, and on March 22, 2024, requested that the Second-round Candidates consider further raising the share valuation price and the tender offer price. The Company comprehensively considered the final proposals received from the Second-round Candidates from the perspective of certain points such as the share valuation price, tender offer price, transaction scheme, financing capability and financing preconditions, management strategies, including growth strategies, to be implemented after the Capital Transactions are carried out and financial strategies taking into consideration the maintenance of the Company's financial soundness and their respective supporting systems, management policies including the treatment of employees and the governance system, and the certainty of procedures for obtaining clearances required under competition laws and other applicable laws and regulations, and although the share valuation prices and the tender offer prices proposed in the final proposals received from the Second-round Candidates on 22 March, 2024 were considered as amounts that take into consideration the interests of the Company's general shareholders, the Company and ALPS ALPINE requested that the Second-round Candidates reconsider, in particular, the share valuation prices and tender offer prices from the perspective of maximizing the interests of the Company's general shareholders.

On March 27, 2024, the Company and ALPS ALPINE received final proposals with the revised share valuation prices and tender offer prices ("Amended Final Proposal(s)") from the Second-round Candidates that reconsidered such prices, however, on April 8, 2024, ALPS ALPINE, in consultation with the Company, requested LOGISTEED to reconsider.

As a result, on April 10, 2024, the Company and ALPS ALPINE received the Amended Final Proposals ("Final Proposals") from LOGISTEED, and the Company, in consultation with ALPS ALPINE, considered the Final Proposals and the Amended Final Proposal received from the Second-round Candidates (excluding LOGISTEED), and consequently came to the conclusion that the proposal presented by LOGISTEED would be the optimum choice, and proceeding with the Transactions with LOGISTEED would contribute to the future enhancement of the Company's corporate value. The Company came to the conclusion that the proposal presented by LOGISTEED would be the optimum choice, and proceeding with the Transactions with LOGISTEED would contribute to the future enhancement of the Company's corporate value for the following reasons: (a) its share valuation price and tender offer price was the highest among the proposals from the Second-round Candidates; (b) its scheme for the Transactions provides the Company's general shareholders with a reasonable opportunity to sell their Company Shares at a price with a suitable premium; (c) its financing capability and financing preconditions were favorable to the Company compared to the financing preconditions proposed by the other Second-round Candidates; (d) its management strategies, including growth strategies, to be implemented after the Capital Transactions are carried out, and financial strategies taking into consideration the maintenance of the Company's financial soundness and their respective supporting systems were based on LOGISTEED's deep

understanding of the Company and its business, and backed by the knowledge and resources of KKR and LOGISTEED, as well as KKR's strong commitment to the Japanese market and its extensive achievements, and thus the Company and ALPS ALPINE judged that these strategies and supporting systems are superior to the ones proposed by the other Second-round Candidates; (e) its conditions of its management policies including the treatment of employees and the governance system ensures to maintain the employment of the employees of the Company's group and substantially maintain the terms and conditions of their employment, and thus the Company and ALPS ALPINE judged that they are superior to those proposed by the other Second-round Candidates; and (f) it presented more concrete measures concerning procedures for obtaining clearances required under competition laws and other applicable laws and regulations making it superior in terms of certainty to implement the Transactions.

On the other hand, in late December 2023, LOGISTEED was approached by the Company and ALPS ALPINE to participate in the First-round Bidding Process through SMBC Nikko Securities, the Company's financial advisor, and Nomura Securities, ALPS ALPINE's financial advisor, and participated in the First-round Bidding Process. LOGISTEED initially conducted consideration based on the prospects of the Company's business provided by the Company, and on January 19, 2024 submitted a non-legally binding letter of intent, which is based on the premise that the Company will be taken private. Subsequently, as LOGISTEED passed the First-round Bidding Process, it participated in the Second-round Bidding Process which commenced from early February 2024, and conducted due diligence on the Company's business, financial, tax, and legal affairs, and held interviews with the Company's management team from early February to mid-March 2024 to analyze and consider the acquisition of the Company Shares and Share Options. As a result of such analysis and consideration, LOGISTEED understood that the Company has a high expertise and market share in electronic component logistics and procurement logistics, a broad and diversified customer network and a strong relationships with customers, an advanced logistics management system including the unique WMS (Note 3) and other services that support the foundation of the high-quality logistics services, an expertise in three-temperature zone logistics in the distribution area, and a personal delivery networks centered on co-ops, and presents a very high competitiveness and potential for further growth. LOGISTEED then came to believe that by combining, with the Company, LOGISTEED's logistics networks, know-how in the field of semiconductors and distribution, domestic and overseas forwarding networks, and operational excellence as a pioneer in 3PL (Note 4) in Japan, it will be able to provide a high value-added and efficient logistics services streamlined from procurement logistics to finished products logistics, expand the customer base, gain economies of scale in response to the increased logistics volume, and enhance the sophistication of system development, and thereby not only contribute to the development of the Company's business and improve corporate value, but also enable it to stably provide its customers with higher quality logistics solutions. In addition, in the course of receiving information concerning the Second-round Bidding Process from ALPS ALPINE and the Company, LOGISTEED recognized the fact that, from the viewpoint of maintaining and developing ALPS ALPINE's logistics supply chain on a continuous basis, ALPS ALPINE is assumed to continue to hold the Company Shares equivalent to a total of 20% in voting rights even after the Transactions, and upon considering the role and importance of ALPS ALPINE in the Company's business and governance, LOGISTEED concluded that ALPS ALPINE holding the Company Shares equivalent to a total of 20% in voting rights and leaving a certain degree of involvement in the management of the Company would contribute to the Company's business development and enhancement of its corporate value, as well as the continuous maintenance and development of ALPS ALPINE's logistics supply chain.

Therefore, on March 18, 2024, LOGISTEED submitted a legally binding final proposal (“Final Proposal as of March 18”) to the Company and ALPS ALPINE, which included a description of various terms and conditions, such as the Tender Offer Price and the purchase price per Share Option (“Share Option Purchase Price”), on the premise that the Company will be taken private. In the Final Proposal as of March 18, LOGISTEED proposed that the share valuation price per share of the Company Shares be 4,250 Japanese yen, the Tender Offer Price be 4,970 Japanese yen, the consideration for the buyback of shares in the Share Buyback be 3,493 Japanese yen (per share before the share consolidation; “Treasury Share Acquisition Price”), and the Share Option Purchase Price be the amount obtained by multiplying the difference between the Tender Offer Price (4,970 Japanese yen) and the exercise price per Share Option by the number of Company Shares to be acquired per Share Option (1st Series Share Option: 993,800 Japanese yen, 2nd Series Share Option: 993,800 Japanese yen, 3rd Series Share Option: 496,900 Japanese yen, 4th Series Share Option: 496,900 Japanese yen, 5th Series Share Option: 496,900 Japanese yen). It has been confirmed that the Tender Offer Price proposed in the Final Proposal as of March 18 has been added premiums (84.07%, 114.94%, 155.26%, and 179.97%, respectively) on the closing price of the Company Shares on the TSE Prime Market on March 15, 2024, and the simple average of the closing price for the immediately preceding one-month period (from February 16, 2024 to March 15, 2024), immediately preceding three-months period (from December 18, 2023 to March 15, 2024), and immediately preceding six-months period (from September 18, 2023 to March 15, 2024) (2,700 Japanese yen, 2,312 Japanese yen, 1,947 Japanese yen, and 1,775 Japanese yen, respectively), as well as premiums (153.83%, 165.13%, 184.88%, and 197.10%, respectively) on the closing price on February 27, 2024, which is the business day preceding February 28, 2024, when certain media reported the speculation of the implementation of the bidding process that triggered the Company’s share price to fluctuate, and the simple average of the closing price for the immediately preceding one-month period (from January 29, 2024 to February 27, 2024), immediately preceding three-months period (from November 28, 2023 to February 27, 2024), and immediately preceding six-months period (from August 28, 2023 to February 27, 2024) (1,958 Japanese yen, 1,875 Japanese yen, 1,745 Japanese yen, and 1,673 Japanese yen, respectively). In light of the fact that the provisions of the exclusion of deemed dividends from gross profits under the Corporation Tax Act is expected to apply to ALPS ALPINE, based on the view that by allocating more shares to the Company’s minority shareholders and Share Option Holders, it would be possible to achieve both maximization of the Tender Offer Price and the Share Option Purchase Price, and fairness among shareholders, the Treasury Share Acquisition Price is set at an amount equivalent to the amount of after-tax proceeds if ALPS ALPINE were to tender in the Tender Offer and the amount of after-tax proceeds that it would receive by accepting the Share Buyback.

(Note 3) “WMS” stands for “warehouse management system.” It refers to a logistics center management system such as warehouses with functions that enable to manage the receiving and shipping out operations and stock control of products and various materials.

(Note 4) “3PL” stands for “Third party LOGISTEED.” It refers to the business of planning the most efficient logistics strategy and proposing the establishment of logistics system on behalf of the consignor company and accepting and implementing the same comprehensively.

Subsequently, on March 22, 2024, LOGISTEED received a request from the Company and ALPS ALPINE that, although the share valuation price and the tender offer price set forth in the Final Proposal as of March 18 were considered as amounts that take into consideration the interests of the Company’s general shareholders, the Company and ALPS ALPINE should consider further raising the share valuation price and the tender offer price from the perspective of maximizing the interests of the Company’s general shareholders. On March 27, 2024, LOGISTEED submitted the Amended

Final Proposal to the Company and ALPS ALPINE to the effect that it will raise the share valuation price per share of the Company Shares to 4,950 Japanese yen, the Tender Offer Price to 5,774 Japanese yen, and the Treasury Share Acquisition Price to 4,083.44 Japanese yen, and that it will set the Share Option Purchase Price at the amount obtained by multiplying the difference between the Tender Offer Price (5,774 Japanese yen) and the exercise price per Share Option by the number of Company Shares to be acquired per Share Option (1st Series Share Option: 1,154,600 Japanese yen, 2nd Series Share Option: 1,154,600 Japanese yen, 3rd Series Share Option: 577,300 Japanese yen, 4th Series Share Option: 577,300 Japanese yen, 5th Series Share Option: 577,300 Japanese yen), and on April 8, 2024, it was notified by ALPS ALPINE to reconsider the details of such Amended Final Proposal. The Tender Offer Price proposed in such Amended Final Proposal has been added premiums (103.10%, 124.33%, 178.37%, and 214.70%, respectively) on the closing price of the Company Shares on the TSE Prime Market on March 26, 2024, and the simple average of the closing price (1,958 Japanese yen, 1,875 Japanese yen, 1,745 Japanese yen, and 1,673 Japanese yen, respectively) for the immediately preceding one-month period (from February 27, 2024 to March 26, 2024), immediately preceding three-months period (from December 27, 2023 to March 26, 2024), and immediately preceding six-months period (from September 27, 2023 to March 26, 2024), as well as premiums (194.89%, 208.02%, 230.96%, and 245.17%, respectively) on the closing price on February 27, 2024, which is the business day preceding February 28, 2024, when certain media reported the speculation of the implementation of the bidding process that triggered the Company's share price to fluctuate, and the simple average of the closing price (2,843 Japanese yen, 2,574 Japanese yen, 2,074 Japanese yen, and 1,835 Japanese yen, respectively) for the immediately preceding one-month period (from January 29, 2024 to February 27, 2024), immediately preceding three-months period (from November 28, 2023 to February 27, 2024), and immediately preceding six-months period (from August 28, 2023 to February 27, 2024).

After receiving ALPS ALPINE's aforementioned request of reconsideration, on April 10, 2024, LOGISTEED submitted the Final Proposal to the Company and ALPS ALPINE to the effect that it will maintain the Amended Final Proposal concerning the share valuation price per share of the Company Shares, the Tender Offer Price the Treasury Share Acquisition Price, and on April 12, 2024, it was notified by the Company and ALPS ALPINE that it will be selected as the final candidate. The Tender Offer Price proposed in the Final Proposal has been added premiums (87.47%, 104.76%, 156.93%, and 197.72%, respectively) on the closing price of the Company Shares on the TSE Prime Market on April 9, 2024, and the simple average of the closing price for the immediately preceding one-month period (from March 11, 2024 to April 9, 2024), immediately preceding three-months period (from January 10, 2024 to April 9, 2024), and immediately preceding six-months period (from October 10, 2023 to April 9, 2024) (3,080 Japanese yen, 2,820 Japanese yen, 2,247 Japanese yen, and 1,939 Japanese yen, respectively).

Thereafter, as a result of ongoing discussions and negotiations among LOGISTEED, the Company, and ALPS ALPINE regarding the implementation of the Transactions, today, LOGISTEED, the Company, and ALPS ALPINE agreed that the Tender Offer Price be 5,774 Japanese yen, the Total Consideration for Share Buyback (as defined in "(1) Capital and Business Alliance Agreement" in "4. Matters concerning material agreement regarding the Tender Offer" below; hereinafter the same) be 70,721,712,072 Japanese yen, and that the Share Option Purchase Price be set at the amount obtained by multiplying the difference between the Tender Offer Price (5,774 Japanese yen) and the exercise price per Share Option by the number of Company Shares to be acquired per Share Option (1st Series Share Option: 1,154,600 Japanese yen, 2nd Series Share Option: 1,154,600 Japanese yen, 3rd Series Share Option: 577,300 Japanese yen, 4th Series Share Option: 577,300 Japanese yen, 5th Series Share Option: 577,300 Japanese yen), and thus, the Tender Offeror decided to conclude the



Master Transaction Agreement with LOGISTEED and ALPS ALPINE, concluded the Master Transaction Agreement, and on the same day, determined to implement the Tender Offer.

(iii) Management policies after the Tender Offer

With regard to the execution system of the Company after the completion of the Transaction, it is assumed that LOGISTEED will, upon consultation with the Company and ALPS ALPINE, dispatch to the Company some officers and employees necessary for sharing LOGISTEED's operational excellence and realizing synergy, while maintaining the current system of the Company. On the other hand, from the perspective of accelerating growth of the LOGISTEED Group by utilizing the Company's expertise and know-how in the electronic component logistics business in LOGISTEED, a mutual exchange of human resources, such as appointing the Company's officers and employees to key positions at LOGISTEED, is also planned to be conducted.

With respect to the Company's audit system after the completion of the Transaction, the current system as a company with an audit and supervisory committee, which is considered to contribute to the improvement of audit effectiveness and social credibility while enabling prompt decision-making pertaining to the execution of operations, is planned to be maintained.

As of today, LOGISTEED has entered into the Capital and Business Alliance Agreement with the Company and ALPS ALPINE, in which LOGISTEED has agreed that (a) the maximum total number of directors of the Company after the execution of the Share Buyback ("Effective Date") will be 13 directors, of which ALPS ALPINE will have the right to nominate 3 directors, and LOGISTEED will have the right to nominate the remaining directors (of which 3 directors will be based on the recommendation of the Company, and for a period of three years from the Effective Date, those who have been with the Company as of the day immediately preceding the Effective Date), respectively; and (b) for a period of three years after the Effective Date, ALPS ALPINE will have the right to nominate three executive officers who will be in charge of the Company's electronic components logistics business (limited to those related to the sales expansion and supply chain of ALPS ALPINE products), and LOGISTEED will have the right to appoint the remaining executive officers (seven executive officers in principle, of which three executive officers will be based on the recommendation of the Company, and for a period of three years from the Effective Date, at least three persons who have been with the Company as of the day immediately preceding the Effective Date will be nominated as executive officers of the Company), and that after the new executive officers whom the Company intends to appoint as executive officers in June 2024 have been appointed, such 10 executive officers will continue to be appointed as executive officers of the Company for a period of at least one year after the Effective Date. For an overview of the Capital and business alliance agreement, please refer to "(1) Capital and business alliance agreement" in "4. Matters concerning material agreement regarding the Tender Offer."

(III) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor

As described in "(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer" above, the Company and ALPS ALPINE commenced the Bidding Process, which consists of the First-round Bidding Process and the Second-round Bidding Process, on December 18, 2023. The Company, after undergoing the due diligence conducted by multiple candidates and the bidding process including discussions with each candidate, and as a result of comprehensive consideration on the details of each candidate's proposal, on April 12, 2024, upon consulting with ALPS ALPINE as well, held discussions and considerations (including negotiations on the final tender offer price) with LOGISTEED, which presented the optimal final proposal among the respective candidates, toward implementing the Transactions.

In light of the fact that in the Capital Transactions, the candidate that will be ultimately selected as the purchaser and ALPS ALPINE (number of shares held: 17,318,800 shares; shareholding ratio: 48.74%); includes indirect ownership through ALPINE ELECTRONICS INC. (number of shares held: 792,000 shares, shareholding ratio: 2.23%; hereinafter the same.), a wholly-owned subsidiary of ALPS ALPINE), the Company's largest shareholder, are planned to conclude the Master Transaction Agreement which includes the implementation of the

Tender Offer, and that the interests of the Company's minority shareholders and those of ALPS ALPINE may not necessarily coincide, as described in "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" below, from the standpoint of improving the corporate value and benefiting the interests of the minority shareholders by eliminating the arbitrariness in the Company's decision-making in the Capital Transactions and in the course of selecting the candidate in the Bidding Process, the Company established the Special Committee on November 21, 2023, immediately after the commencement of consideration of the Capital Transactions, for the purpose of examining and making judgments on, among others, the appropriateness of the Capital Transactions, the appropriateness of the terms and conditions of the transactions including the structure thereof, and the fairness of the procedures including the process of selecting the purchaser (partner), and has been holding consultations with such Special Committee on the fairness, appropriateness, and so forth regarding the procedures in the Capital Transactions. In addition, upon taking each measures set forth in "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" below, the Company conducted careful discussions and examinations based on the details of the share valuation report which SMBC Nikko Securities, its financial advisor, submitted on May 8, 2024 ("Share Valuation Report (Nikko Securities)") and the legal advice received from Anderson Mori & Tomotsune, its legal advisor, from the perspective of whether the Company may enhance its corporate value through the Transactions and whether the Transactions ensure the interests to be enjoyed by minority shareholders by being conducted through fair procedures, while maximally respecting the details of the report submitted by the Special Committee on May 8, 2024 ("Report").

In other words, the Company comprehensively considered the Final Proposal and the Amended Final Proposal received from the Second-round Candidates (excluding LOGISTEED) from the perspectives of: share valuation price; tender offer price; transaction schemes; financing capability and financing preconditions; management strategy after the implementation of the Capital Transactions including growth strategy, financial strategy taking into consideration the maintenance of the Company's financial soundness, and the support systems therefor; management policies and other policies including the treatment of employees and the governance system and the like; certainty and other factors concerning the procedures for obtaining clearance and so forth under the competition laws and other applicable laws and regulations; and maximization of interests of the minority shareholders. Consequently, the Company reached a conclusion that the proposal presented by LOGISTEED is the optimum choice, and that implementing the Transactions with LOGISTEED will contribute to the future enhancement of its corporate value. More specifically, the Company determined that the proposal presented by LOGISTEED is optimal for the Company's shareholders because: (a) it presented the highest share valuation price and tender offer price in comparison with the other Second-round Candidates; (b) its scheme of the Transactions provided the Company's general shareholders with a reasonable opportunity to sell their Company Shares at a price with an appropriate premium; (c) its financing capability and financing preconditions were favorable when compared with the financing preconditions presented by the other Second-round Candidates; (d) its management strategy after the implementation of the Transactions including growth strategy, and financial strategy taking into consideration the maintenance of the Company's financial soundness were based on a deep understanding of the Company and its business, and also backed by the knowledge and resources of KKR and LOGISTEED along with KKR's strong commitment to the Japanese market and its extensive track record; (e) its management policies and other terms and conditions, including the treatment of employees and the governance system and the like, proposed to maintain the employment of the employees of the Company's group, and substantially maintain the terms and conditions of their employment, and the Company determined that the proposal presented by LOGISTEED as being superior when compared with those of the other Second-round Candidates; and (f) it showed more concrete measures concerning the procedures such as obtaining clearance under the competition laws and other applicable laws and regulations, making it more advantageous in terms of certainty to implement the Transactions. Thereupon, on April 12, 2024, after consulting with ALPS ALPINE as well, the Company commenced discussions and considerations with LOGISTEED toward implementing the Transactions.

After ongoing discussions and negotiations among the Company, ALPS ALPINE, and LOGISTEED regarding the implementation of the Transactions, on May 9, 2024, the Company, ALPS ALPINE, and LOGISTEED concluded the Capital and Business Alliance Agreement, and ALPS ALPINE, the Tender Offeror, and LOGISTEED concluded the Master Transaction Agreement, respectively, and the Company submitted the Agreement to the Tender Offeror.

Furthermore, as of today, the Company, LOGISTEED, and ALPS ALPINE agreed that the Tender Offer Price be 5,774 Japanese yen, the Total Consideration for Share Buyback be 70,721,712,072 Japanese yen, and that the Share Option Purchase Price be set at the amount obtained by multiplying the difference between the Tender Offer Price (5,774 Japanese yen) and the exercise price per Share Option by the number of Company Shares to be acquired per Share Option (1st Series Share Option: 1,154,600 Japanese yen, 2nd Series Share Option: 1,154,600 Japanese yen, 3rd Series Share Option: 577,300 Japanese yen, 4th Series Share Option: 577,300 Japanese yen, 5th Series Share Option: 577,300 Japanese yen).

In addition, from the following perspectives, the Company determined that the Tender Offer Price of 5,774 Japanese yen per share is a reasonable price that secures the interests of the general shareholders of the Company, and the other terms and conditions of the Tender Offer are fair, and thus, the Tender Offer provides a reasonable opportunity to the Company's general shareholders to sell their Company Shares at a price that includes an appropriate premium.

- (a) Such price is the price agreed upon after extensive negotiations with LOGISTEED, which was the highest price in comparison to the share valuation price and the tender offer price offered by other Second-round Candidates that participated in the Second-round Bidding Process;
- (b) Such price is the price agreed upon after extensive negotiations with LOGISTEED, with substantial involvement of the Special Committee, and after sufficient measures have been taken by the Company to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price described in “(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest” below;
- (c) Of the valuation results of the share value of the Company Shares conducted by SMBC Nikko Securities in the Share Valuation Report described in “(I) Obtainment of share valuation report from the Company's independent financial advisor and third-party calculation agent” in “(3) Matters concerning calculation” below, such price exceeds the valuation results obtained by using the market share price method and comparable listed company analysis method, and exceeds the median of the range of valuation results obtained by using the discount cash flow method (“DCF Method”);
- (d) The price respectively includes a premium of 194.89 % on the closing price (1,958 Japanese yen) of the Company Shares on the TSE on February 27, 2024, the day immediately preceding the day on which speculative reports were made by certain media organizations regarding the implementation of the Bidding Process by the Company (February 28, 2024) that triggered the fluctuation of the share price of the Company Shares, a premium of 208.02 % on the simple average closing price of the Company Shares for the past one month (1,875 Japanese yen), a premium of 230.96 % on the simple average closing price of the Company Shares for the past three months (1,745 Japanese yen), a premium of 245.17 % on the simple average closing price of the Company Shares for the past six months (1,673 Japanese yen), and the price respectively includes a premium of 51.35 % on the closing price (3,815 Japanese yen) of the Company Shares on the TSE on May 8, 2024, the day immediately preceding the day of announcement of the implementation of the Bidding Process by the Company (today), a premium of 81.79 % on the simple average closing price of the Company Shares for the past one month (3,176 Japanese yen), a premium of 113.44 % on the simple average closing price of the Company Shares for the past three months (2,705 Japanese yen), a premium of 164.55 % on the simple average closing price of the Company Shares for the past six months (2,183 Japanese yen);
- (e) Although the Tender Offer Period is set at 30 business days in the Transaction, the period between the announcement of the scheduled commencement of the Tender Offer and the actual commencement of the Tender Offer will be long, and therefore, the opportunity for general shareholders to make appropriate decisions on their tenders in the Tender Offer and the opportunity for parties other than the Tender Offeror to purchase the Company Shares are ensured;
- (f) Although the minimum number of shares to be purchased in the Tender Offer falls short of the number of shares to be purchased corresponding to so-called “Majority of Minority,” as other sufficient measures to ensure fairness have been taken in the Transaction, it is considered that the fact that the minimum number of shares to be purchased is not set at so-called “Majority of Minority” does not impair the fairness of the Tender Offer;
- (g) The money to be paid to shareholders in the Transaction as consideration at the time of the Share Consolidation is planned to be calculated so that it will be equal to the

Tender Offer Price multiplied by the number of the Company Shares owned by each such shareholder (provided, however, that the Company and the Tender Offeror are excluded), and therefore, consideration has been given to ensure the opportunity for general shareholders to make appropriate decisions as to whether or not to tender in the Tender Offer, thereby preventing any coerciveness from arising;

- (h) The Acquisition of the Treasury Shares: (i) enables the Company's minority shareholders and the Share Option Holders to increase their profits by providing them with more advantageous selling opportunities by allocating them with more funds necessary for the acquisition of all the Company Shares and the Share Options through setting the Tender Offer Price higher than the Treasury Share Acquisition Price, and (ii) in light of the fact that the Treasury Share Acquisition Price is expected to be subject to the provisions for exclusion of deemed dividends from gross profits as set forth in the Corporation Tax Act, even when the theoretical benefit from such taxation system available to ALPS ALPINE is taken into consideration to the maximum extent, the after-tax amount to be received by ALPS ALPINE from the Share Buyback is equivalent to the after-tax amount to be received by ALPS ALPINE if it tendered in the Tender Offer; and
- (i) As described in "(II) Establishment of independent special committee at the Company and procurement of a report from the special committee" in "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" below, the Tender Offer Price and other terms and conditions of the Tender Offer are deemed to be appropriate even in the Report procured from the Special Committee.

Furthermore, under the business environment described in "(i) Business environment surrounding the Company" in "(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer" above, the Company determined that in order to realize its visions at an early point, it is necessary to not only expedite the decision-making, but also cooperate and co-create with partners that complement the organizational capability which enhance the Company's corporate competitiveness, such as obtaining investment funds to enable flexible business investment, and introducing external knowledge. The Company also decided that advancing its strategies and measures together with LOGISTEED and ALPS ALPINE, which have an understanding of the Company and its businesses, knowledge and resources to support the enhancement of corporate value over the medium- to long-term, and a strong commitment to the Japanese market and rich track record, through the capital business alignment with them, along with going private, will realize the enhancement of the Company's corporate value. Specifically, the Company believes that the capital and business alliance with LOGISTEED and ALPS ALPINE will enable the Company to realize the synergies described in (A) through (D) below.

(A) Expansion of markets and products by utilizing the customer base of the Tender Offeror Group

The Tender Offeror Group is a leading logistics company in Japan, with 3PL sales of 497.9 billion Japanese yen in fiscal 2022, and has a strong customer base in a wide range of industries including automobiles, industrial equipment, semiconductors, consumer products, distribution, food, pharmaceuticals, and cosmetics. The Company believes that by utilizing such customer base of the Tender Offeror Group, it will become possible to expand sales in existing areas and also expand business areas, both in the electronic components logistics field and consumer products logistics field of the Company's group.

(B) Strengthening of domestic business by utilizing and cooperating with the domestic distribution network of the Tender Offeror Group

It is understood that the Tender Offeror Group not only operates 23 companies and 334 bases in Japan (as of March 31, 2024) and has logistic bases all over Japan, but is also working to strengthen the transportation business through efforts such as reinforcing its private vehicles and strengthening partnerships with transportation cooperation companies. In the electronic components logistics field of the Company's group, since the logistic bases and transportation and distribution networks in Japan are mostly located in eastern Japan, the Company believes that it will become possible to strengthen its sales base by utilizing the logistics bases and transportation and

distribution networks which the Tender Offeror Group has in western Japan and the Kyushu area. In addition, the Company believes that, through the Transactions, it will become possible to improve the efficiency of the domestic network, including in the consumer products logistics field, such as improving the utilization rate by the mutual use of logistics bases and improving the capacity fulfillment rate by the joint use of transportation and distribution.

(C) Strengthening of overseas business by utilizing and cooperating with the overseas distribution network of the Tender Offeror Group

It is understood that the Tender Offeror Group operates 72 companies and 471 bases in North America, Europe, Asia, China, and other countries (as of March 31, 2024), and is engaged in businesses overseas including 3PL and forwarding, and its overseas businesses account for approximately 40% of the total sales of the entire Tender Offeror Group. The Company believes that in the electronic components logistics field of the Company's group, by utilizing these overseas base network of the Tender Offeror Group and by aligning the same with the overseas base network of the Company, it will become possible to strengthen the logistics business in the respective overseas countries, expand Global One Channel Services (Note), and attract non-Japanese customers. In terms of forwarding, the Company believes that by cooperating with the Tender Offeror Group, it will become possible to strengthen its procurement capabilities, including cargos to and from Japan.

(D) Reduction of listing maintenance cost and workload of the administrative division

The Company's system and operational burden for maintaining listing have increased year by year in order to comply with the recent listing maintenance criteria for the new market divisions, the revised Corporate Governance Code, and so forth. We believe that privatizing the Company Shares through the Transactions will mitigate such costs and workload.

(Note) "Global One Channel Service" is the name of the Company's proprietary service that provides a package of various services for import and export including collection of packages, management of the same at warehouses, export operation, customs clearance, cargo handling, temporary storage at the local site, and transportation of the packages to the delivery destinations.

In general, the disadvantages associated with going private are that companies will be unable to conduct financing through equity financing from the capital market and that they will be unable to enjoy the benefits of being a listed company, such as increased name recognition and social credibility, in the future. However, in terms of financing, considering the Company's current financial situation and the recent low interest rate environment in indirect financing, it is possible to secure funds through equity capital and borrowings from financial institutions, and financing through equity financing is not highly necessary at least for the time being, and it is possible to increase name recognition and social credibility through sincere execution of business. Therefore, the Company believes that the disadvantages of taking its shares private is limited.

Based on the above, the Company resolved at the board of directors meeting held on May 9, 2024, that the current opinion of the Company is that once the Tender Offer is commenced, the Company will express its opinion that it is in support of the Tender Offer, and that the Company will recommend that the shareholders and the Share Option Holders of the Company tender their shares in the Tender Offer.

Furthermore, it is understood that the Tender Offeror intends to promptly implement the Tender Offer if the Conditions Precedent are satisfied (or waived by the Tender Offeror), and as of today, it aims to commence the Tender Offer around mid-August, 2024. However, it is understood that it is difficult to accurately predict the period of time required for procedures and so forth at especially foreign competition authorities in particular.

Accordingly, the Company also resolved at the above meeting of the board of directors that: when the Tender Offer is to be commenced, the Company shall consult with the Special Committee that it consider whether there are any changes to its opinion expressed to the Company's board of directors as of May 8, 2024, and if there are no changes, to state to the Company's board of directors to that effect, and if there are any changes, to state to the Company's board of directors the changed opinion; and the Company shall once again express its opinion based on such opinion of the Special Committee when the Tender Offer is to be commenced.

For details of the resolution by the Company's board of directors, please refer to "(viii) Receipt of unanimous approval of all directors of the Company (including directors who are members of audit and supervisory committee)" in "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" below.

(3) Matters concerning calculation

(I) Obtainment of share valuation report from the Company's independent financial advisor and third-party calculation agent

(i) Name of the calculation agent and relationship with the Company and the Tender Offeror

The Company, in expressing its opinion regarding the Tender Offer Price and for the purpose of ensuring the fairness of the decision-making by the Company regarding the Tender Offer Price presented by the Tender Offeror, requested SMBC Nikko Securities, its financial advisor, to calculate the share value of the Company Shares as a third-party calculation agent independent of the Company and the Tender Offeror Related Parties, and obtained the Share Valuation Report (Nikko Securities) as of May 8, 2024. SMBC Nikko Securities is not a related party of the Company or the Tender Offeror Related Parties and does not have any material interest in relation to the Capital Transactions, including the Tender Offer. Further, the Special Committee confirmed at its first meeting that there were no issues regarding the independence and expertise of SMBC Nikko Securities, and thereupon, approved it as a financial advisor and a third-party calculation agent of the Company. Please note that as set forth in "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" below, since measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest have been taken, the Company has not obtained any opinion regarding the fairness of the Tender Offer Price (a fairness opinion) from SMBC Nikko Securities.

The remuneration to SMBC Nikko Securities for the Capital Transactions includes a contingency fee paid on the conditions such as the consummation of the Capital Transactions. The Company appointed SMBC Nikko Securities as its financial advisor and third-party calculation agent with the said fee structure based on its decision that the inclusion of a contingency fee paid on the condition of the completion of the Tender Offer will not negate the independence of SMBC Nikko Securities, upon taking into consideration the general customary practice in similar transactions, the appropriateness of the fee structure under which the Company will incur due financial burden if the Capital Transactions are not consummated, and other factors.

(Note) In preparing the Share Valuation Report (Nikko Securities), SMBC Nikko Securities assumed that all of the materials and information which were used as the base are accurate and complete, and has not independently verified their accuracy or completeness, nor does it undertake any obligation or responsibility therefor, and assumed that no facts, circumstances, or the like that indicates the information provided is inaccurate or misleading have been made known to the Company. In addition, the assets or liabilities of the Company and its affiliates have not been independently evaluated, appraised, or assessed, nor has SMBC Nikko Securities requested any third-party agent to make any evaluation, appraisal, or assessment therefor. If any issues are found with the accuracy and completeness of these materials and information, the calculation results may differ materially. Further, it is assumed that, with respect to the Company and its affiliates, there is no undisclosed litigation, dispute, claims and liabilities concerning environment, tax, or otherwise, other contingent liabilities and off-the-book liabilities, as well as other facts that may have a material impact on the Share Valuation Report (Nikko Securities). The business plan and so forth used in the Share Valuation Report (Nikko Securities) by SMBC Nikko Securities are assumed to have been prepared by the Company in accordance with reasonable and appropriate procedures based on its best estimate and judgment as of the calculation base date. In the case where the analysis in the Share Valuation Report (Nikko Securities) is based on the assumptions provided based on the materials and information provided to SMBC Nikko Securities, such materials, information, and assumptions provided are assumed to be accurate and reasonable. SMBC Nikko Securities has not independently verified the accuracy, appropriateness, and feasibility of such assumptions, nor does it undertake any obligation or responsibility therefor. The calculation results of SMBC Nikko Securities were submitted by SMBC Nikko Securities to the Company in response to the request of the Company for the sole purpose of serving as reference for the Company's board of directors to consider the

Tender Offer Price, and such calculation results do not represent an opinion of SMBC Nikko Securities as to the fairness of the Tender Offer Price.

(ii) Overview of the calculation

In expressing its opinion on the Tender Offer, the Company requested SMBC Nikko Securities, a financial advisor as a third-party calculation agent independent of the Company and the Tender Offeror Related Parties, to calculate the value of the Company Shares, and obtained the Share Valuation Report (Nikko Securities) on May 8, 2024.

SMBC Nikko Securities adopted the following methods to calculate the value of the Company Shares: the market share price analysis as the Company Shares are listed on the TSE Prime Market and a market share price for the Company Shares exists; the comparable listed company analysis as there are several listed companies engaged in relatively similar business to that of the Company and it is possible to derive the value of the Company Shares by comparing to the values of shares in similar companies; and the DCF Analysis to reflect the status of the Company's future business activities in the valuation.

The per-share value of the Company Shares calculated by SMBC Nikko Securities based on the above methods are as follows:

Market share price analysis:	2,183 Japanese yen to 3,176 Japanese yen
Comparable listed company analysis:	1,941 Japanese yen to 2,646 Japanese yen
DCF Analysis:	2,098 Japanese yen to 3,043 Japanese yen

Under the market share price analysis, in which May 8, 2024, the business day preceding the date of the announcement of the Tender Offer implementation (today), was used as the reference date, the per-share value of the Company Shares was calculated to range from 2,183 Japanese yen to 3,176 Japanese yen, based on the following prices of the Company Shares on the TSE: the simple average of the closing prices for the most recent one month (3,176 Japanese yen); the simple average of the closing prices for the most recent three months (2,705 Japanese yen); and the simple average of the closing prices for the most recent six months (2,183 Japanese yen). Under the comparable listed company analysis, the value of the Company Shares was calculated through the comparison with market share prices of, and financial indicators that indicate profitability, of listed companies engaged in relatively similar business to that of the Company. Using this method, the per-share value of the Company Shares was calculated to range from 1,941 Japanese yen to 2,646 Japanese yen. Under the DCF Analysis, the enterprise value of the Company and the value of the Company Shares were calculated by discounting the free cash flow that is expected to be generated by the Company in and after the fourth quarter of the fiscal year ending in March 2024 at a certain discount rate to the present value, based on the business plan prepared by the Company for the period from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2029 and the relevant factors such as publicly disclosed information. Using this method, the per-share value of the Company Shares was calculated to range from 2,098 Japanese yen to 3,043 Japanese yen. In the business plan prepared by the Company, which SMBC Nikko Securities used for the calculation using the DCF Analysis, while investments, etc. pertaining to the acquisition of new facilities are planned in the fiscal year ending March 31, 2025, free cash flow for the fiscal year ending March 31, 2025 is expected to increase to 18 million Japanese yen, as investments, etc. are expected to decrease compared to the fiscal year ending March 31, 2024. Free cash flow for the fiscal year ending March 31, 2026 is expected to decrease to -1,096 million Japanese yen, as investments, etc. are expected to increase compared to the fiscal year ending March 31, 2025. Free cash flow for the fiscal year ending March 31, 2027 is expected to increase to 4,028 million Japanese yen, for reasons such as that the impact of investments, etc. of the previous fiscal year will be excluded. Synergies expected to be realized from the execution of the Transactions have not been taken into account in the financial forecast because it was difficult to make a specific estimate as of May 8, 2024. In addition, the figures pertaining to the business plan prepared by the Company, which SMBC Nikko Securities used for the calculation using the DCF Analysis, are highly feasible figures based on the latest market conditions, and because of the incorporation of the most recent market conditions, such figures are slightly below than the numerical targets of the initial 5th Medium-Term Business Plan set in April 2022.

Although the Share Options are included in the scope of the Tender Offer, the Company has not obtained a valuation report or a fairness opinion regarding the Share Option Purchase Price from a third-party calculation agent.

(II) Obtainment of share valuation report from the Special Committee's independent third-party calculation agent

(i) Name of the calculation agent and relationship with the Company and the Tender Offeror

In considering the Consultation Matters, in order to ensure the fairness of the terms and conditions of the Capital Transactions, including the Tender Offer Price, the Special Committee requested PLUTUS CONSULTING Co., Ltd. ("Plutus"), a financial advisor, as a third-party calculation agent independent of the Company and the Tender Offeror Related Parties, to calculate the value of the Company Shares, and obtained a share valuation report ("Share Valuation Report (Plutus)") on May 8, 2024 regarding the calculation results of the value of the Company Shares. The Special Committee has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from Plutus because, as described in "(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest" below, measures have been taken to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest. Plutus does not fall under a related party of the Company or the Tender Offeror Related Parties, nor does it have material interests in the Capital Transactions including the Tender Offer. In addition, the Special Committee has confirmed that there are no problems with the independence and expertise of Plutus, and has appointed Plutus as a financial advisor and calculation agent of the Special Committee.

The remuneration to Plutus in connection with the Capital Transactions is only the fixed remuneration to be paid regardless of whether the Capital Transactions are completed or not, and does not include the contingency fee to be paid on the condition that the Capital Transactions are completed.

(Note) In preparing the Share Valuation Report (Plutus), Plutus assumed that all of the materials and information which were used as the base are accurate and complete, and has not independently verified their accuracy or completeness, nor does it undertake any obligation or responsibility therefor, and assumed that no facts, circumstances, or the like that indicates the information provided is inaccurate or misleading have been made known to the Company. In addition, the assets or liabilities of the Company and its affiliates have not been independently evaluated, appraised, or assessed, nor has Plutus requested any third-party agent to make any evaluation, appraisal, or assessment therefor. If any issues are found with the accuracy and completeness of these materials and information, the calculation results may differ materially. Further, it is assumed that, with respect to the Company and its affiliates, there is no undisclosed litigation, dispute, claims and liabilities concerning environment, tax, or otherwise, other contingent liabilities and off-the-book liabilities, as well as other facts that may have a material impact on the Share Valuation Report (Plutus). The business plan and so forth used in the Share Valuation Report (Plutus) by Plutus are assumed to have been prepared by the Company in accordance with reasonable and appropriate procedures based on its best estimate and judgment as of the calculation base date. In the case where the analysis in the Share Valuation Report (Plutus) is based on the assumptions provided based on the materials and information provided to Plutus, such materials, information, and assumptions provided are assumed to be accurate and reasonable. Plutus has not independently verified the accuracy, appropriateness, and feasibility of such assumptions, nor does it undertake any obligation or responsibility therefor. The calculation results of Plutus were submitted by Plutus to the Company in response to the request of the Company for the sole purpose of serving as reference for considering the Consultation Matters, and such calculation results do not represent an opinion of Plutus as to the fairness of the Tender Offer Price.

(ii) Overview of the calculation

In considering the Consultation Matters, the Special Committee requested Plutus, a financial advisor as a third-party calculation agent independent of the Company and the Tender Offeror Related Parties, to calculate the value of the Company Shares, and obtained the Share Valuation Report (Plutus) on May 8, 2024.

Plutus adopted the following methods to calculate the value of the Company Shares: the market share price analysis as the Company Shares are listed on the TSE Prime Market and a market share price for the Company Shares exists; the comparable listed company analysis as there are several listed companies engaged in relatively similar business to that of the Company and it is possible to derive the value of the Company Shares by comparing it to the values of shares in similar companies; and the DCF Analysis to reflect the status of the



Company's future business activities in the valuation.

The per-share value of the Company Shares calculated by Plutus based on the above methods are as follows:

Market share price analysis:	1,676 Japanese yen to 1,963 Japanese yen
Comparable listed company analysis:	1,604 Japanese yen to 2,514 Japanese yen
DCF Analysis:	1,726 Japanese yen to 2,840 Japanese yen

Given that a news report was made by an overseas news organization regarding ALPS ALPINE's preparations to sell the Company Shares, and since February 29, 2024, the value of the Company Shares has remained at a higher level compared to the level before the news report, under the market share price analysis, in which February 28, 2024 was used as the reference date, the per-share value of the Company Shares was calculated to range from 1,676 Japanese yen to 1,963 Japanese yen, based on the following prices of the Company Shares on the TSE: the closing price on the TSE (1,963 Japanese yen); the simple average of the closing prices for the most recent one month (1,879 Japanese yen); the simple average of the closing prices for the most recent three months (1,751 Japanese yen); and the simple average of the closing prices for the most recent six months (1,676 Japanese yen). Under the comparable listed company analysis, the value of the Company Shares was calculated through the comparison with market share prices of, and financial indicators that indicate profitability, of listed companies engaged in relatively similar business to that of the Company. Using this method, the per-share value of the Company Shares was calculated to range from 1,604 Japanese yen to 2,514 Japanese yen. Under the DCF Analysis, the enterprise value of the Company and the value of the Company Shares were calculated by discounting the free cash flow that is expected to be generated by the Company in and after the fourth quarter of the fiscal year ending in March 2024 at a certain discount rate to the present value, based on the business plan prepared by the Company for the period from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2029 and the relevant factors such as publicly disclosed information. Using this method, the per-share value of the Company Shares was calculated to range from 1,726 Japanese yen to 2,840 Japanese yen. Although the business plan prepared by the Company, which Plutus used for the calculation using the DCF Analysis, does not include fiscal years in which a significant increase or decrease in profit is expected compared to the previous fiscal year, it does include fiscal years in which a significant increase or decrease in free cash flow is expected. Specifically, in the business plan prepared by the Company, while investments, etc. pertaining to the acquisition of new facilities are planned in the fiscal year ending March 31, 2025, free cash flow for the fiscal year ending March 31, 2025 is expected to increase to -270 million Japanese yen, as investments, etc. are expected to decrease compared to the fiscal year ending March 31, 2024. Free cash flow for the fiscal year ending March 31, 2026 is expected to decrease to -1,271 million Japanese yen, as investments, etc. are expected to increase compared to the fiscal year ending March 31, 2025. Free cash flow for the fiscal year ending March 31, 2027 is expected to increase to 3,905 million Japanese yen, for reasons such as that the impact of investments, etc. of the previous fiscal year will be excluded. Synergies expected to be realized from the execution of the Transactions have not been taken into account in the financial forecast because it was difficult to make a specific estimate as of May 8, 2024.

Although the Share Options are included in the scope of the Tender Offer, the Company has not obtained a valuation report or a fairness opinion regarding the Share Option Purchase Price from a third-party calculation agent.

### (III) Calculation method adopted by the Tender Offeror

#### (i) Basis of the calculation agent

##### (A) Common shares

In determining the Tender Offer Price, the Tender Offeror conducted a multifaceted and comprehensive analysis of the Company's business and financial conditions based on the financial information and other materials disclosed by the Company and the results of the due diligence conducted on the Company from early February to mid-March 2024. In addition, in consideration of the fact that the Company Shares are traded through a financial instruments exchange, the Tender Offer referred to the following prices of the Company Shares on the TSE Prime Market: the closing price of the Company Shares on May 8, 2024,

the business day preceding today (“Business Day Preceding this Announcement”) (3,815 Japanese yen), and the simple average of the closing prices for the most recent one month (from April 9, 2024 to the Business Day Preceding this Announcement), the most recent three months (from February 9, 2024 to the Business Day Preceding this Announcement) and the most recent six months (from November 9, 2023 to the Business Day Preceding this Announcement) (rounded to the nearest whole number; the same shall apply hereinafter in the calculation of the simple average) (3,815 Japanese yen, 3,176 Japanese yen, 2,705 Japanese yen and 2,183 Japanese yen), as well as the closing price on February 27, 2024, the business day preceding February 28, 2024, the date on which some speculation was reported by some press regarding the implementation of the bidding process which triggered the fluctuation of the price of the Company Shares, and the simple average of the closing prices for the preceding one month (from January 29, 2024 to February 27, 2024), the preceding three months (from November 28, 2023 to February 27, 2024) and the preceding six months (from August 28, 2023 to February 27, 2024) (1,958 Japanese yen, 1,875 Japanese yen, 1,745 Japanese yen and 1,673 Japanese yen). Further, the Tender Offeror analyzed the value of the Company Shares by comparing market share prices of, and financial indicators that indicate profitability, etc., of listed companies that are relatively similar to the Company in terms of business activities, business scale and profit status, etc.

The Tender Offeror has not obtained a share valuation report from a third-party calculation agent because the Tender Offeror determined the Tender Offer Price after comprehensively considering the aforementioned various factors and through discussions and negotiations with the Company and ALPS ALPINE.

The Tender Offer Price of 5,774 Japanese yen includes the following premiums: 51.35% on the closing price of the Company Shares (3,815 Japanese yen) on the TSE Prime Market as of the Business Day Preceding this Announcement; 81.79% on the simple average of the closing prices (3,176 Japanese yen) for one month immediately preceding and up to the same date; 113.44% on the simple average of the closing prices (2,705 Japanese yen) for three months immediately preceding and up to the same date; 164.55% on the simple average of the closing prices (2,183 Japanese yen) for six months immediately preceding and up to the same date; as well as 194.89% on the closing price as of February 27, 2024 (1,958 Japanese yen), the business day preceding February 28, 2024, the date on which some speculation was reported by some press regarding the implementation of the bidding process which triggered the fluctuation of the price of the Company Shares; 208.02% on the simple average of the closing prices (1,875 Japanese yen) for one month immediately preceding and up to the same date; 230.96% on the simple average of the closing prices (1,745 Japanese yen) for three months immediately preceding and up to the same date; and 245.17% on the simple average of the closing prices (1,673 Japanese yen) for six months immediately preceding and up to the same date.

## (ii) Share Options

With regard to the Share Options, since, as of today, the exercise price per share of the Company Shares for the each of the Share Options is below the Tender Offer Price and all of the Share Options are in the exercise period, the Tender Offeror has decided to set the Share Option Purchase Price at the price obtained by multiplying (i) the difference between the Tender Offer Price of 5,774 Japanese yen and the exercise price per share of the Company Shares for the Share Options by (ii) the number of the Company Shares to be issued upon exercise of each relevant Share Option. Specifically, the price of each Share Option has been determined to be the following prices: for the 1st Series of Share Option, 1,154,600 Japanese yen, which is obtained by multiplying (i) 5,773 Japanese yen, the difference between the exercise price per share of the Company Shares of 1 Japanese yen by (ii) 200; for the 2nd Series of Share Option, 1,154,600 Japanese yen, which is obtained by multiplying (i) 5,773 Japanese yen, the difference between the exercise price per share of the Company Shares of 1 Japanese yen by (ii) 200; for the 3rd Series of Share Option, 577,300 Japanese yen, which is obtained by multiplying (i) 5,773 Japanese yen, the difference between the exercise price per share of the Company Shares of 1 Japanese yen by (ii) 100; for the 4th Series of Share Option, 577,300 Japanese yen, which is obtained by multiplying (i) 5,773 Japanese yen, the difference between the exercise price per share of the Company Shares of 1 Japanese yen by (ii) 100; and for the 5th Series of Share Option, 577,300 Japanese yen, which is obtained by multiplying (i) 5,773 Japanese yen, the difference between the exercise price per share of the Company Shares of 1 Japanese yen by (ii) 100, respectively.

The Tender Offeror has not obtained a valuation report from a third-party calculation agent, as the Tender Offeror determined the Share Option Purchase Price as described above.

(ii) Background of Calculation

(Background leading to decision of Tender Offer Price)

In mid-December 2023, LOGISTEED was approached by the Company and ALPS ALPINE to participate in the First-round Bidding Process through SMBC Nikko Securities, the Company's financial advisor, and Nomura Securities, ALPS ALPINE's financial advisor, and participated in the First-round Bidding Process. LOGISTEED initially conducted consideration based on the prospects of the Company's business provided by the Company, and on January 19, 2024 submitted a non-legally binding letter of intent, which is based on the premise that the Company will be taken private. Subsequently, as LOGISTEED passed the First-round Bidding Process, it participated in the Second-round Bidding Process which commenced from early February 2024, and conducted due diligence on the Company's business, financial, tax, and legal affairs, and held interviews with the Company's management team from early February to mid-March 2024 to analyze and consider the acquisition of the Company Shares and Share Options. As a result of such analysis and consideration, LOGISTEED understood that the Company has a high expertise and market share in electronic component logistics and procurement logistics, a broad and diversified customer network and strong relationships with customers, an advanced logistics management system including the unique WMS and other services that support the foundation of the high-quality logistics services, an expertise in three-temperature zone logistics in the distribution area, and a personal delivery networks centered on co-ops, and presents a very high competitiveness and potential for further growth. LOGISTEED then came to believe that by combining, with the Company, LOGISTEED's logistics networks, know-how in the field of semiconductors and distribution, domestic and overseas forwarding networks, and operational excellence as a pioneer in 3PL in Japan, it will be able to provide a high value-added and efficient logistics services streamlined from procurement logistics to finished products logistics, expand the customer base, gain economies of scale in response to the increased logistics volume, and enhance the sophistication of system development, and thereby not only contribute to the development of the Company's business and improve corporate value, but also enable it to stably provide its customers with higher quality logistics solutions. In addition, in the course of receiving information concerning the Second-round Bidding Process from the Company and ALPS ALPINE, LOGISTEED recognized the fact that, from the viewpoint of maintaining and developing ALPS ALPINE's logistics supply chain on a continuous basis, ALPS ALPINE is assumed to continue to hold the Company Shares equivalent to a total of 20% in voting rights even after the Transactions, and upon considering the role and importance of ALPS ALPINE in the Company's business and governance, LOGISTEED concluded that ALPS ALPINE holding the Company Shares equivalent to a total of 20% in voting rights and leaving a certain degree of involvement in the management of the Company would contribute to the Company's business development and enhancement of its corporate value, as well as the continuous maintenance and development of ALPS ALPINE's logistics supply chain. Therefore, on March 18, 2024, LOGISTEED submitted a legally binding Final Proposal as of March 18 to the Company and ALPS ALPINE, which included a description of various terms and conditions, such as the Tender Offer Price and the Share Option Purchase Price, on the premise that the Company will be taken private. In the Final Proposal as of March 18, LOGISTEED proposed that the share valuation price per share of the Company Shares be 4,250 Japanese yen, the Tender Offer Price be 4,970 Japanese yen, the Treasury Share Acquisition Price be 3,493 Japanese yen, and the Share Option Purchase Price be the amount obtained by multiplying the difference between the Tender Offer Price (4,970 Japanese yen) and the exercise price per Share Option by the number of Company Shares to be acquired per Share Option (1st Series Share Option: 993,800 Japanese yen, 2nd Series Share Option: 993,800 Japanese yen, 3rd Series Share Option: 496,900 Japanese yen, 4th Series Share Option: 496,900 Japanese yen, 5th Series Share Option: 496,900 Japanese yen). It has been confirmed that the Tender Offer Price proposed in the Final Proposal as of March 18 has been added premiums (84.07%, 114.94%, 155.26%, and 179.97%, respectively) on the closing price of the Company Shares on the TSE Prime Market on March 15, 2024, and the simple average of the closing price for the immediately preceding one-month period (from February 16, 2024 to March 15, 2024), immediately preceding three-months period (from December 18, 2023 to March 15, 2024), and immediately preceding six-months period (from September 18, 2023 to March 15, 2024) (2,700 Japanese yen, 2,312 Japanese yen, 1,947 Japanese yen, and 1,775 Japanese yen, respectively), as well as premiums (153.83%,

165.13%, 184.88%, and 197.10%, respectively) on the closing price on February 27, 2024, which is the business day preceding February 28, 2024, when certain media reported the speculation of the implementation of the bidding process that triggered the Company's share price to fluctuate, and the simple average of the closing price for the immediately preceding one-month period (from January 29, 2024 to February 27, 2024), immediately preceding three-months period (from November 28, 2023 to February 27, 2024), and immediately preceding six-months period (from August 28, 2023 to February 27, 2024) (1,958 Japanese yen, 1,875 Japanese yen, 1,745 Japanese yen, and 1,673 Japanese yen, respectively). In light of the fact that the provisions of the exclusion of deemed dividends from gross profits under the Corporation Tax Act is expected to apply to ALPS ALPINE, based on the view that by allocating more shares to the Company's minority shareholders and Share Option Holders, it would be possible to achieve both maximization of the Tender Offer Price and the Share Option Purchase Price, and fairness among shareholders, the Treasury Share Acquisition Price is set at an amount equivalent to the amount of after-tax proceeds if ALPS ALPINE were to tender in the Tender Offer and the amount of after-tax proceeds that it would receive by accepting the Share Buyback.

Subsequently, on March 22, 2024, LOGISTEED received a request from the Company and ALPS ALPINE that, although the share valuation price and the tender offer price set forth in the Final Proposal as of March 18 were considered as amounts that take into consideration the interests of the Company's general shareholders, the Company and ALPS ALPINE should consider further raising the share valuation price and the tender offer price from the perspective of maximizing the interests of the Company's general shareholders. On March 27, 2024, LOGISTEED submitted the Amended Final Proposal to the Company and ALPS ALPINE to the effect that it will raise the share valuation price per share of the Company Shares to 4,950 Japanese yen, the Tender Offer Price to 5,774 Japanese yen, and the Treasury Share Acquisition Price to 4,083.44 Japanese yen, and that it will set the Share Option Purchase Price at the amount obtained by multiplying the difference between the Tender Offer Price (5,774 Japanese yen) and the exercise price per Share Option by the number of Company Shares to be acquired per Share Option (1st Series Share Option: 1,154,600 Japanese yen, 2nd Series Share Option: 1,154,600 Japanese yen, 3rd Series Share Option: 577,300 Japanese yen, 4th Series Share Option: 577,300 Japanese yen, 5th Series Share Option: 577,300 Japanese yen), and on April 8, 2024, it was notified by ALPS ALPINE to reconsider the details of such Amended Final Proposal. The Tender Offer Price proposed in such Amended Final Proposal has been added premiums (103.10%, 124.33%, 178.37%, and 214.70%, respectively) on the closing price of the Company Shares on the TSE Prime Market on March 26, 2024, and the simple average of the closing price (1,958 Japanese yen, 1,875 Japanese yen, 1,745 Japanese yen, and 1,673 Japanese yen, respectively) for the immediately preceding one-month period (from February 27, 2024 to March 26, 2024), immediately preceding three-months period (from December 27, 2023 to March 26, 2024), and immediately preceding six-months period (from September 27, 2023 to March 26, 2024), as well as premiums (194.89%, 208.02%, 230.96%, and 245.17%, respectively) on the closing price on February 27, 2024, which is the business day preceding February 28, 2024, when certain media reported the speculation of the implementation of the bidding process that triggered the Company's share price to fluctuate, and the simple average of the closing price (2,843 Japanese yen, 2,574 Japanese yen, 2,074 Japanese yen, and 1,835 Japanese yen, respectively) for the immediately preceding one-month period (from January 29, 2024 to February 27, 2024), immediately preceding three-months period (from November 28, 2023 to February 27, 2024), and immediately preceding six-months period (from August 28, 2023 to February 27, 2024).

After receiving ALPS ALPINE's aforementioned request of reconsideration, on April 10, 2024, LOGISTEED submitted the Final Proposal to the Company and ALPS ALPINE to the effect that it will maintain the Amended Final Proposal concerning the share valuation price per share of the Company Shares, the Tender Offer Price, the Treasury Share Acquisition Price, and the Share Option Purchase Price, and on April 12, 2024, it was notified by the Company and ALPS ALPINE that it will be selected as the final candidate. The Tender Offer Price proposed in the Final Proposal has been added premiums (87.47%, 104.76%, 156.93%, and 197.72%, respectively) on the closing price of the Company Shares on the TSE Prime Market on April 9, 2024, and the simple average of the closing price for the immediately preceding one-month period (from March 11, 2024 to April 9, 2024), immediately preceding three-months period (from January 10, 2024 to April 9, 2024), and immediately preceding six-months period (from October 10, 2023 to April 9, 2024) (3,080 Japanese yen, 2,820 Japanese yen, 2,247 Japanese yen, and 1,939 Japanese yen, respectively).

Thereafter, as a result of ongoing discussions and negotiations among the Company, LOGISTEED, and ALPS ALPINE regarding the implementation of the Transactions, today, the Company, ALPS ALPINE, and LOGISTEED agreed that the Tender Offer Price be 5,774 Japanese yen, the Total Consideration for Share Buyback be 70,721,712,072 Japanese yen, and that the Share Option Purchase Price be set at the amount obtained by multiplying the difference between the Tender Offer Price (5,774 Japanese yen) and the exercise price per Share Option by the number of Company Shares to be acquired per Share Option (1st Series Share Option: 1,154,600 Japanese yen, 2nd Series Share Option: 1,154,600 Japanese yen, 3rd Series Share Option: 577,300 Japanese yen, 4th Series Share Option: 577,300 Japanese yen, 5th Series Share Option: 577,300 Japanese yen), and thus, the Tender Offeror decided to conclude the Master Transaction Agreement with LOGISTEED and ALPS ALPINE, concluded the Master Transaction Agreement, and on the same day, determined to implement the Tender Offer.

(Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest)

As stated in “(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, the Capital Transactions were proposed by ALPS ALPINE, the largest shareholder owning 17,318,800 Company Shares (Shareholding Ratio 48.74%), and the interests of ALPS ALPINE and the minority shareholders of the Company may not necessarily coincide. On this basis, the Company and the Tender Offeror Related Parties implemented the measures described in (i) to (x) below in the course of the Capital Transactions, including the Tender Offer, from the viewpoint of ensuring the fairness of the Tender Offer from the stage of the Tender Offer, eliminating the arbitrariness of decision making with regard to the Capital Transactions, ensuring the fairness, transparency and objectivity of decision making process, and avoiding any potential conflicts of interest.

- (i) Implementation of bidding procedure
- (ii) Establishment of independent special committee at the Company and procurement of a report from the special committee
- (iii) Advice from the Company’s independent legal advisors
- (iv) Obtainment of share valuation report from the Company’s independent financial advisor and third-party calculation agent
- (v) Advice from the Special Committee’s independent legal advisors
- (vi) Obtainment of share valuation report from the Special Committee’s independent third-party calculation agent
- (vii) Establishment of the Company’s independent consideration system
- (viii) Receipt of unanimous approval of all directors of the Company (including directors who are members of audit and supervisory committee)
- (ix) Measures to ensure opportunities for other purchasers to purchase
- (x) Measures to ensure opportunities for the Company shareholders to properly determine whether to tender shares in the Tender Offer

#### (4) Likelihood of and reasons for delisting

As of today, the Company Shares are listed on the Prime Market of the TSE. Since the Tender Offeror has not set a maximum number of shares to be purchased, etc. in the Tender Offer, the Company Shares may be delisted through prescribed procedures in accordance with the delisting standards of the TSE, depending on the outcome of the Tender Offer.

In addition, even if such standards are not met at the time of consummation of the Tender Offer, as stated in “(5) Policy for organizational restructuring, etc. after Tender Offer (Matters regarding the so-called two-step acquisition)” below, the Tender Offeror plans to implement a series of procedures to make the Company a wholly-owned subsidiary after consummation of the Tender Offer. In such case, the Company Shares will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. If the Company Shares are delisted, the Company Shares cannot be traded on the Prime Market of the TSE.

The reasons for delisting, the impact on general shareholders, and the Company’s opinion on delisting are as described in “(III) Decision-making process leading to the Company’s decision to support the Tender Offer and reason therefor” in “(2) Grounds and reasons for the opinion on the Tender Offer.”

#### (5) Policy for organizational restructuring, etc. after Tender Offer (Matters regarding the so-called two-step acquisition)

As stated in “(1) Overview of the Tender Offer” above, if the Tender Offer is consummated and the Tender Offeror is unable to acquire all of the Subject Shares, the Tender Offeror intends to request the Company to hold an extraordinary general meeting of shareholders (“EGM”) in late November, 2024, promptly after the completion of the settlement of the Tender Offer, which includes proposals to amend its articles of incorporation to effect the share consolidation of the Company Shares (“Share Consolidation”) pursuant to Article 180 of the Companies Act and to abolish the provisions on share units subject to the effectuation of the Share Consolidation. The Tender Offeror and ALPS ALPINE plan to support the above proposals at the EGM.

Upon approval of the proposal for the Share Consolidation at the EGM, the Company’s shareholders will, on the date when the Share Consolidation becomes effective, own Company Shares in numbers according to the ratio of the Share Consolidation approved at the EGM. If there is a fraction of less than one share in the sum of shares resulting from the Share Consolidation, money obtained by selling to the Company or the Tender Offeror the Company Shares equivalent to the total sum of such fractional shares (If the total sum includes a fraction of less than one share, the fraction is rounded down; hereinafter the same.) will be delivered to each shareholder of the Company receiving such fraction in accordance with the procedures provided for in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sales price of the Company Shares equivalent to such total sum of the fractional shares, the Tender Offeror intends to request the Company to file a petition with a court for permission of voluntary sale, setting the sales price so that the amount of money to be paid to the shareholders of the Company (excluding the Tender Offeror, ALPS ALPINE, and the Company) who do not tender for the Tender Offer as a result of the sale will be the same as the price obtained by multiplying the Tender Offer Price by the number of the Company Shares held by each such shareholder. While the ratio of the consolidation of the Company Shares has not been determined as of today, it is expected that the number of the Company Shares held by the shareholders of the Company who did not tender for the Tender Offer (excluding the Tender Offeror, ALPS ALPINE, and the Company) will be determined so that all of the Company Shares (except for treasury stock owned by the Company) will be owned by the Tender Offeror and ALPS ALPINE alone, such that the number of the Company Shares held by the shareholders of the Company who did not tender for the Tender Offer will be a fraction of less than one share.

As procedures under the Companies Act for protecting the rights of minority shareholders relating to the above procedures, if the Share Consolidation has been carried out and any fraction of less than one share arises as a result thereof, any shareholder of the Company may request that the Company purchase all fractions of less than one share at a fair price and may file a petition to a court for determination of the price of the Company Shares, in accordance with the provisions of Article 182-4 and Article 182-5 of the Companies Act and other applicable laws and regulations. If such a petition is filed, the court will ultimately decide the purchase price of the Company Shares.

With respect to the Company’s shares with restriction on transfer that were granted to the Company’s directors and executive officers as restricted stock-based compensation (“Restricted Stock”), the allotment agreement provides that, (a) if a matter concerning share consolidation (limited to the case where the number of shares held by the grantee is less than one share) is approved at a general meeting of shareholders of the Company during the transfer restriction period (however, limited to the case where the effective date of the share consolidation (“Squeeze-out Effective Date”) comes before the expiration of the transfer restriction period), the restriction on transfer will be removed, by a resolution of the board of directors of the Company, with respect to all the Restricted Stock allotted to each director as of the date of such approval and the removal shall become effective immediately prior to the business day immediately preceding the Squeeze-out Effective Date, and that (b) in the case provided in (a) above, the Company automatically acquires, without consideration, as of the business day immediately preceding the Squeeze-out Effective Date, all the Restricted Stock for which the restriction on transfer is not removed as of such date. In accordance with (a) of the allotment agreement, as it is assumed that the restriction on transfer will be removed immediately prior to the business day preceding the effective date of the Squeeze-out Effective Date, the Restricted Stock will be subject to the Squeeze-out Procedures.

Furthermore, if the Tender Offeror is unable to acquire all of the Share Options in the Tender Offer and any Share Options remain unexercised after the consummation of the Tender Offer, the Tender Offeror intends to request the Company to implement procedures reasonably necessary for the execution of the Transactions, such as acquisition of the Share Options without consideration.

The Tender Offer is not intended to solicit the Company’s shareholders and the Share Option Holders to give approval at the EGM.

Regarding the above procedures, depending on the status of amendments to and enforcement of relevant laws and regulations and interpretations by authorities, there is a possibility that it may

take time to implement the procedures or that the method of implementing the procedures may change. However, even in such cases, if the Tender Offer is consummated, the Company's shareholders who did not tender for the Tender Offer (excluding the Tender Offeror, ALPS ALPINE, and the Company) will ultimately be paid money, and the amount to be paid to the Company's shareholders in such cases will be calculated so that the amount of money to be paid to a shareholder of the Company will be equal to the Tender Offer Price multiplied by the number of the Company Shares held by such shareholder of the Company.

Specific procedures and the timing of implementation in such cases will be announced by the Company promptly after they are determined upon mutual consultations between the Tender Offeror and the Company. The shareholders of the Company are requested to consult a tax professional at their own responsibility with respect to the tax consequences of their acceptance of the Tender Offer or the above procedures.

(6) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest

As of today, the Company is not a subsidiary of the Tender Offeror and the Tender Offer does not constitute a tender offer by the controlling shareholder. However, given that the Capital Transactions were proposed by ALPS ALPINE, the largest shareholder owning 17,318,800 Company Shares (Shareholding Ratio 48.74%) and the interests of ALPS ALPINE and the minority shareholders of the Company may not necessarily coincide, the Company and the Tender Offeror Related Parties implemented the measures listed in (I) to (X) below in the course of the Capital Transactions including the Tender Offer from the viewpoint of ensuring the fairness of the Tender Offer from the stage of the Tender Offer, eliminating the arbitrariness of decision making with regard to the Capital Transactions, ensuring the fairness, transparency and objectivity of decision making process, and avoiding any potential conflicts of interest. Of the following descriptions, the descriptions on the measures implemented by the Tender Offeror are based on the explanations received from the Tender Offeror. In addition, in view of the fact that there are 17,318,800 Non-tendered Shares (Shareholding Ratio: 48.74%), the Tender Offeror believes that setting the minimum number of shares to be purchased by the so-called "Majority of Minority" in the Tender Offer may make the consummation of the Tender Offer unstable and may not be contribute to the interests of the minority shareholders who wish to tender for the Tender Offer. Thus, the Tender Offeror has not set the minimum number of shares to be purchased by the so-called "Majority of Minority" in the Tender Offer.. However, since the measures of (I) to (X) below have been taken by the Company and the Tender Offeror, the Tender Offeror believes that sufficient consideration is given to the interests of the Company's minority shareholders.

(I) Implementation of bidding procedure

As stated in "(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company and ALPS ALPINE conducted the Bidding Process for a number of candidates from mid-December 2023 after holding mutual consultations and gave due diligence opportunities to a number of candidates, including LOGISTEED, from early February 2024 to mid-March 2024, and received the final proposal from the Second-round Candidates on March 18, 2024. After receiving the final proposal from the Second-round Candidates, the Company and ALPS ALPINE requested the Second-round Candidates to make consideration as to whether there is room for further increase in the share valuation price and the tender offer price from the viewpoint of maximizing the interests of the Company's general shareholders, and on March 27, 2024, received the Amended Final Proposal from the Second-round Candidates who made such consideration.

The Company has determined that the proposal by LOGISTEED is in the best interests of the Company's shareholders for the reasons that (a) the share valuation price and the tender offer price were the highest as compared to those offered by other Second-round Candidates, (b) the scheme of the Transactions provides the general shareholders of the Company with a reasonable opportunity to sell the Company Shares at a price with an appropriate premium, (c) the funding ability and the conditions precedent for funding have an advantage compared to the conditions precedent for funding offered by other Second-round Candidates, (d) the Company has determined that the details of the proposal such as the management strategy including the growth strategy after implementation of the Transactions, the financial strategy which takes into consideration the maintenance of financial soundness of the Company and the support structure of such strategies are based on a deep understanding of the Company and the Company's business, and are supported by the knowledge and resources of KKR and LOGISTEED, as well as KKR's strong commitment to the Japanese market and extensive track record, (e) the Company has determined that the conditions proposed by LOGISTEED such as management policy including the treatment of its employees and

the governance system will maintain the employment of the employees of the Company's group and substantially maintain the conditions of employment of such employees, and have an advantage in comparison to the proposals of other Second-round Candidates, and (f) the proposal by LOGISTEED has an advantage in terms of certainty in the implementation of the Transactions since it presents more specific measures in the procedures for obtaining clearance, etc. under the competition laws and other applicable laws and regulations.

(II) Establishment of independent special committee at the Company and procurement of a report from the special committee

Considering that one of the parties that will ultimately be selected as the purchaser will enter into a definitive agreement, including the implementation of the Tender Offer, with ALPS ALPINE, the largest shareholder with 17,318,800 Company Shares (Shareholding Ratio 48.74%), and that the interests of the Company's minority shareholders and ALPS ALPINE may not necessarily coincide, on November 21, 2023, the Company established a special committee ("Special Committee") consisting of four members, Takeshi Nakajima (independent outside director), Sumiko Ono (independent outside director who is a member of audit and supervisory committee), Naoko Nishikawa (independent outside director who is a member of audit and supervisory committee), and Yoshihiro Ueda (independent outside director who is a member of audit and supervisory committee) who are independent of the Company and the Tender Offeror Related Parties for the purpose of considering and judging the appropriateness of the terms and conditions of the transactions including the appropriateness and structure of the Capital Transactions, the fairness of the procedures including the process of selecting the purchaser (partner), etc., from the standpoint of eliminating arbitrariness in the Company's decision making in relation to the Capital Transactions and the process of selecting the candidates in the Bidding Process, and enhancing the corporate value and benefitting the minority shareholders. In addition, Takeshi Nakajima was elected as the chairperson of the Special Committee by mutual vote of its members. The members of the Special Committee have not been changed since its establishment. With respect to the remuneration of the members of the Special Committee, an amount calculated in accordance with the number of times the committee is held will be paid as the consideration for their duties, regardless of the content of the report, and no incentive remuneration is adopted.

As a precondition for considering the opinions to be expressed by the Company, the board of directors of the Company consulted with the Special Committee on November 21, 2023 with respect to the following matters ("Consultation Matters"): (i) whether the purpose of the Capital Transactions is found to be reasonable (including whether the Capital Transactions will contribute to enhancement of the corporate value of the Company), (ii) whether the fairness and appropriateness of the terms and conditions of the Capital Transactions (including the method of implementation of the Capital Transactions and the appropriateness of consideration) are ensured, (iii) whether the fairness of the procedures relating to the Capital Transactions is ensured, and (iv) based on (i) to (iii) above, whether the Capital Transactions would be considered not to be disadvantageous to the Company's minority shareholders. In addition, the board of directors of the Company has, upon establishment of the Special Committee, also resolved that (a) the decision making of the board of directors of the Company with respect to the Capital Transactions shall be conducted with the utmost respect for the Special Committee's judgment and, in particular, if the Special Committee determines that the terms and conditions of the Capital Transactions are not appropriate, the board of directors of the Company will not make the decision to implement the Capital Transactions, (b) the Special Committee has the authority to designate or give approval to (including retrospective approval) experts such as the Company's financial advisors and legal advisors (collectively, "Advisors"), (c) upon considering the Consultation Matters, if the Special Committee finds it necessary, the Special Committee has the authority to appoint its own Advisors (The reasonable expenses for such professional advice from the Special Committee's Advisors will be borne by the Company.), (d) the Special Committee will have the authority to receive information that is necessary for consideration and judgment of the Capital Transactions from the Company's officers and employees and other persons whom the Special Committee finds it necessary, and (e) the Special Committee will have the authority to be substantially involved in the negotiation process concerning the terms and conditions of the Capital Transactions by confirming the policy on the negotiations in advance, receiving reports on the status of the negotiations in a timely manner, expressing its opinions and giving instructions and making requests in important phases, etc.

The Special Committee met a total of 14 times during the period from November 21, 2023 to May 8, 2024, for a total of approximately 12 hours, to discuss and consider the Consultation Matters.

The Special Committee approved the appointment of SMBC Nikko Securities as the Company's financial advisor and third-party calculation agent, after confirming that it has no issues of independence and expertise. The Special Committee approved the appointment of Anderson Mori &



Tomotsune as the Company's legal advisor, after confirming that it does not fall under a related party of the Company or of the Tender Offeror Related Parties and that it does not have any material interest in relation to the Capital Transactions, including the Tender Offer. In addition, the Special Committee appointed Plutus as the Special Committee's financial advisor and third-party calculation agent, after confirming that it has no issues of independence and expertise, and appointed Nakamura, Tsunoda & Matsumoto as the Special Committee's legal advisor, after confirming that it does not fall under a related party of the Company or of the Tender Offeror Related Parties and that it does not have any material interest in relation to the Capital Transactions, including the Tender Offer. Further, as stated in "(VII) Establishment of the Company's independent consideration system" below, the Special Committee has confirmed that there are no issues from the standpoints of independence and fairness with respect to the system to consider the Capital Transactions (including the scope and duties of the officers and employees of the Company who are involved in the consideration, negotiation and judgment concerning the Capital Transactions) established internally by the Company.

In addition, the Special Committee collected and reviewed each of the review materials submitted by LOGISTEED and the Company and other necessary information and materials, and received explanations from the Company, SMBC Nikko Securities, the Company's financial advisor, and Anderson Mori & Tomotsune, the Company's legal advisor, regarding the outline of the process for the selection of the tender offeror, the selection method, confirmation of the selection procedures, and the background, details, significance and purpose of the Capital Transactions including the Tender Offer, the impact on the corporate value of the Company, the relationship of the Tender Offeror's Related Parties, the independence of each advisor, the reasonableness of the method of calculation of the Tender Offer Price, the appropriateness of the assumptions used for the analysis, whether there was any undue interference from interested parties, the appropriateness of the status of the Company and the background and review process leading to the Company's decision making, the appropriateness of the disclosure and other matters related to the Capital Transactions, and had question-and-answer sessions. In addition, the Special Committee received explanations from the Company's officers and employees on the business plan of the Company, and confirmed the reasonableness of the business plan after having question-and-answer sessions. The Special Committee received explanations from Plutus, the Special Committee's financial advisor, on the Share Valuation Report (Plutus) which had been submitted to the Special Committee, and conducted interviews related to the assumptions, etc. for the said valuation. In addition, the Special Committee received explanations from Nakamura, Tsunoda & Matsumoto, the Special Committee's legal advisor, on the legal advice the Company obtained from Anderson Mori & Tomotsune with respect to the decision making process and decision making method of the Company relating to the Capital Transactions including the Tender Offer and other points to be noted when making decisions concerning the Capital Transactions including the Tender Offer, and considered the details of the explanation. In the course of the Bidding Process, the Special Committee has substantially participated in the selection process of the candidates and the negotiation process regarding the terms and conditions of the transaction by receiving reports from the Company in a timely manner on the details of the price proposal from any of the Second-round Candidates including the Tender Offeror each time the Company receives such proposal, and by hearing the Company's opinion based on the advice that the Company received from SMBC Nikko Securities from financial viewpoints and then deliberating and examining the details thereof, and by stating its opinion regarding the terms and conditions of the transaction including the tender offer price in important phases such as the selection of the candidates.

Under the above background, after deliberating the Consultation Matters, the Special Committee submitted the Report containing the following summary to the board of directors of the Company on May 8, 2024.

A. Contents of report

- (A) The Capital Transactions will contribute to enhancement of the corporate value of the Company and its purpose is reasonable.
- (B) Fairness and appropriateness of the terms and conditions of the Capital Transactions (including the method of implementation of the Capital Transactions and the appropriateness of consideration) are ensured.
- (C) Fairness of the procedures relating to the Capital Transactions is ensured.
- (D) Based on (A) to (C) above, the decision to implement the Capital Transactions would be considered not to be disadvantageous to the Company's minority shareholders.

B. Reasons for report

- (A) Report to the Consultation Matter (i) (whether the purpose of the Capital Transactions is found

to be reasonable (including whether the Capital Transactions will contribute to enhancement of the corporate value of the Company)

For the reasons set forth below, with respect to the Consultation Matter (i), the Capital Transactions will contribute to enhancement of the corporate value of the Company, and its purpose is reasonable.

(a) It was explained that the following points could be expected as synergies projected by Our Company.

- The Transactions would enable the Company's group to expand its sales and business in its existing domain in the fields of electronic component logistics and consumer logistics by leveraging the customer base that LOGISTEED Group has in its wide domain of industry.
- The Transactions would also enable streamlining of the domestic network, such as improvement in the operating rate through the mutual utilization of logistics centers and improvement in the loading rate through joint transportation and distribution, including the consumer logistics field.
- Utilizing the overseas network of LOGISTEED and connecting such network with the Company's overseas network would enable strengthening of the logistics business in overseas, expansion of the global one-channel service, and acquisition of non-Japanese customers. In the area of forwarding, the Company can expect to strengthen its procurement capabilities by cooperating with LOGISTEED Group, including cargoes to and from Japan.
- Taking the Company Shares private through the Transactions could reduce the framework and work for maintaining the listing (including compliance with the listing standards for the recent new market segments and compliance with the revised corporate governance code).
- The Company's recognition and explanation of the synergies that would result from the Transactions did not contain any points that were inconsistent with the prior disclosures made by the Company or contradicted the objective facts, and no particularly reasonable points were found. All of the members of the Special Committee were outside officers of the Company. Such Company's recognition and explanation were found to be reasonable and consistent with insights obtained by the members of the Special Committee from the information on the Company's business they had been aware as an outside officer thus far,
- Since the Company (i) could secure funds from its own funds and borrowings from financial institutions despite it being unable to procure funds from the capital market as a result of delisting; hence the need for the financing would not be high for some time in the future, and (ii) could enhance its name recognition and social credibility through sincere business execution, the impact of delisting as a result of the Transactions would be limited. In light of the above, the expected synergies from the Transactions would outweigh the disadvantages that would result from the Transactions.

(b) Consistency between the Company's explanation and the LOGISTEED's explanation about synergies.

- In order to ascertain whether there is any inconsistency in recognition among the parties to the Transactions, the Special Committee also reviewed the content of the proposal presented by LOGISTEED in the Bidding Process and found that there was no inconsistency between the LOGISTEED's recognition and the Company's recognition of the synergies from the Transactions.

(c) Summary

- Based on the foregoing facts, it is found that the Transactions will contribute to each of the points that the Company recognizes as challenges going forward.
- No unreasonable points were found in the reasons given for the implementation of the Transactions. Factors expected to generate synergies after the implementation of the Transactions were explained with certain specificity. There were no inconsistencies or significant differences in recognition in the explanation provided by the Company and the explanation provided by LOGISTEED. Furthermore, the execution of the Capital and Business Alliance Agreement and the effectuation of the Capital and Business Alliance as part of the Transactions are deemed to aim for improving the feasibility of synergies after the implementation of the Transactions. Also, as confirmed by the Special Committee, there was no description in the Capital and Business Alliance Agreement that may be disadvantageous to the minority shareholders of the Company.
- The measures by which the Company will carry out Share Buyback after the completion of the Squeeze-out Procedures are not unreasonable for the minority shareholders of the Company in light of the fact that the proceeds after tax that ALPS ALPINE would receive should it tendered its shares in the Tender Offer are set to be equal to the proceeds after tax

that ALPS ALPINE would receive should it accepted the Share Buyback.

(B) Report to the Consultation Matter (ii) (whether the fairness and appropriateness of the terms and conditions of the Capital Transactions (including the method of implementation of the Capital Transactions and the appropriateness of consideration) are ensured)

For the reasons set forth below, with respect to the Consultation Matter (ii), the fairness and appropriateness of the terms and conditions of the Capital Transactions (including the method of implementation of the Capital Transactions and the appropriateness of consideration) are ensured.

(a) Ensuring the negotiation status

- The negotiation status of the Transactions is found to have been examined in a fair manner with active involvement of the Company in the Bidding Process receiving advice from SMBC Nikko Securities to reach the definitive agreement. SMBC Nikko Securities and the Company explained a series of negotiation processes in detail to the Special Committee. The Special Committee was actively involved in the negotiation by stating opinions on the negotiation at each explanation.
- Based on the above, the agreement in the Transactions is inferred to have been decided between the Company and the Tender Offeror Related Parties taking into account objective and consistent discussions which are deemed to be at arm's length.

(b) Relationship between the share valuation and the Tender Offer Price

- The Tender Offer Price significantly exceeds the upper limit under the calculation by the market share price method in the Share Valuation Report (Plutus) and the Share Valuation Report (Nikko Securities) and also significantly exceeds the upper limit under the calculation by other calculation methods including the DCF Method.
- From the viewpoint of comparison of premium with similar cases, the Tender Offer Price is considered to be at the premium level that is significantly higher than the mean and the median not only in relation to both February 28, 2024, when some news media reported speculation on implementation of the Bidding Process by the Company, and the day immediately before the announcement but also for any period.
- The Tender Offer Price is above the highest price since the Company's listing. This means that all of the shareholders of the Company who acquired shares in the Company in the market acquired their Company Shares for a price less than the Tender Offer Price and, therefore, the Tender Offer Price is considered to be at a level to benefit all the Company's minority shareholders.
- The Capital Transactions were selected after going through the Bidding Process and receiving proposals from several candidates, and there are no feasible transactions that would be possible to offer terms superior to the Capital Transactions to the minority shareholders of the Company.
- Taking into account the points above, as it is reasonable for the Special Committee to consider that the Tender Offer Price fully reflects the value of the Company Shares, the Tender Offer Price is considered to be at the level that gives proper consideration to the interest of the minority shareholders.

(c) Reasonableness of scheme, etc.

- The Transactions contemplate a tender offer but do not contemplate share exchange. Such scheme is common and does not cause any disadvantage to the minority shareholders of the Company in particular.
- As described above, no points were found that are unreasonable for the minority shareholders of the Company in relation to the measures by which the Company will carry out Share Buyback after the completion of the Squeeze-out Procedures.

(d) Reasonableness of purchase price of the Share Options

- The Special Committee considers that the price of the Share Options in the Tender Offer gives adequate consideration to the interest of share option holders for the same reasons as the Tender Offer Price.

(C) Report to the Consultation Matter (iii) (whether the fairness of the procedures relating to the Capital Transactions is ensured)

For the reasons set forth below, with respect to the Consultation Matter (iii), the fairness of the procedures relating to the Capital Transactions is ensured.

(a) Establishment of the Special Committee

- The Special Committee is comprised of 4 independent outside directors of the Company (of whom, 1 director is not a member of the audit and supervisory committee and 3 directors are members of the audit and supervisory committee). Given the circumstance

of establishment and operation of the Special Committee, the Special Committee is considered to effectively function as a measure to ensure fairness.

(b) Decision-making process in the Company

- The Company expects that all the 7 directors will participate in deliberation and resolutions regarding the Tender Offer.
- According to the Company, among the directors of the Company, although Mr. Masaru Usui and Mr. Katsuhiko Shimohiro came from ALPS ALPINE, it has been more than 10 years since Mr. Usui was transferred from ALPS ALPINE to the Company and more than 20 years since Mr. Shimohiro was transferred. In addition, they are not in a position to follow instructions from ALPS ALPINE, and they are not involved in any way in the Capital Transactions on the part of ALPS ALPINE nor are they in a position to do so. The Company, hence, determined that there were no problems, in terms of independence and fairness, with their participation in the consideration of the Capital Transactions and negotiations with the Tender Offeror Related Parties. No unreasonable points were found in such explanation and determination.
- Among the directors of the Company, although Mr. Hideaki Terasaki came from ALPS ALPINE, it has been more than 6 years since he was transferred from ALPS ALPINE to the Company, he is not in a position to follow instructions from ALPS ALPINE, and he is not involved in any way in the Capital Transactions on the part of ALPS ALPINE nor is he in a position to do so. In addition, he is familiar with quantitative consideration in the Company and is essential for the development of business plans of the Company and the calculation of the corporate value of the Company based on them. For these reasons, he was involved in the development of the business plan necessary for negotiations, and the Company determined that he was unlikely to have any interest in relation to the decision-making of the Company in the Capital Transactions. No unreasonable points were found in such explanation and determination.

(c) Obtainment of professional advice from outside experts

- The board of directors of the Company received advice from attorneys of Anderson Mori & Tomotsune, a legal advisor of the Company, on its decision-making. The Company is deemed to have obtained independent advice from attorneys.
- The board of directors of the Company obtained the Share Valuation Report (Nikko Securities) as a reference for the value of the Company Shares from SMBC Nikko Securities, an independent third-party calculation agent, in order to ensure the fairness of the Tender Offer Price. In addition, the Special Committee obtained the Share Valuation Report (Plutus) from Plutus as a reference for the value of the Company Shares.

(d) Market check

- In this case, it is found that the Bidding Process was carried out and at least 11 companies considered the Capital Transactions in detail, based on which, the Company selected LOGISTEED as a candidate, and a so-called active market check was conducted to investigate and examine whether there was any potential purchaser in the market.
- The Tender Offer is a so-called pre-announced tender offer, and a relatively long period of time is secured before the commencement of the Tender Offer after a set of terms and conditions including the Tender Offer Price were announced. Given such period, there would be sufficient opportunities for other potential purchasers to make a counter purchase offer.
- It is found that there is no agreement that contains a clause for protecting transactions between the Company and the Tender Offeror to restrict contacts with a Counterbidder.
- It is considered that by going through such process, the Company's bargaining power in the process of formulating the terms and conditions of transaction will be strengthened. Accordingly, it is found that actions have been taken that contribute to implementation of M&A under the terms and conditions that are as favorable as possible to general shareholders while enhancing the corporate value.

(e) Majority of Minority

- The majority of minority approach is not adopted for the minimum number of shares to be purchased.
- In implementing the Tender Offer, it is found that a number of measures other than setting the majority of minority conditions have been adopted to ensure fairness. Hence, the fact that the majority of minority approach is not adopted in implementing the Tender Offer does not in itself impair the fairness of the terms and conditions of the Transactions.

(f) Sufficient information provision to general shareholders and enhanced transparency in the process

- The Company press release dated May 8, 2024 sets out (a) information regarding the

qualifications of the members of the Special Committee including their independence and expertise, (b) information regarding the authorities granted to the Special Committee, (c) information regarding the process of consideration by the Special Committee and its involvement in the negotiation process, and (d) the grounds and reasons for the Special Committee's decision, and the content of the report.

- The Company press release dated May 8, 2024 discloses the summary of the calculation in relation to the Share Valuation Report (Plutus) and the Share Valuation Report (Nikko Securities).
- It is also found that the Company press release dated May 8, 2024 provides sufficient details of other information as well as the process and negotiations leading up to the implementation of the M&A.

(g) Exclusion of coercive pressure

- The Squeeze-out Procedures of the Transactions are to be implemented through a scheme using the share consolidation approach. Shareholders are granted the right to file a petition for price determination in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act, and this is explicitly disclosed in the Company press release dated May 8, 2024.
- The Company press release dated May 8, 2024 also discloses that the Squeeze-out Procedures would be carried out promptly following the completion of the Tender Offer and that the proceeds to be paid to the minority shareholders upon the Squeeze-out Procedures would be calculated to be equal to the Tender Offer Price multiplied by the number of Company Shares held by each such shareholder (excluding the Company and the Tender Offeror Related Parties).
- Based on the above, it is found that measures to eliminate coercive pressure have been taken in relation to the Transactions.

(D) Report to the Consultation Matter (iv) (based on (i) to (iii) above, whether the Capital Transactions would not be disadvantageous to the minority shareholders of the Company)

For the reasons set forth below, with respect to the Consultation Matter (iv), based on (i) to (iii) above, the Capital Transactions would not be disadvantageous to the minority shareholders of the Company.

- The deliberation by the Special Committee concluded that there were no problems with any of the Consultation Matters (i) through (iii).
- Based on the above, the Special Committee expresses an opinion with regard to the Consultation Matter (iv) that the decision to implement the Capital Transactions would be considered not to be disadvantageous to the Company's minority shareholders.

(III) Advice from Company's independent legal advisors

As stated in "(II) Establishment of independent special committee at the Company and procurement of a report from the special committee" above, the Company has appointed Anderson Mori & Tomotsune as an outside legal advisor independent of the Company and the Tender Offeror Related Parties and has received legal advice from Anderson Mori & Tomotsune including advice on measures to be taken to ensure the fairness of the procedures in the Capital Transactions, various procedures for the Capital Transactions, and the method and process of the Company's decision-making on the Capital Transactions.

Anderson Mori & Tomotsune does not fall under the category of related parties of the Company or the Tender Offeror Related Parties nor has any material interest in the Capital Transactions including the Tender Offer. The Company determined that there was no problem with the independence of Anderson Mori & Tomotsune from the Tender Offeror Related Parties and success/failure of the Tender Offer on the ground that the fees for Anderson Mori & Tomotsune are calculated by multiplying hours of services by the hourly fee regardless of success/failure of the Capital Transactions and do not include an incentive fee conditional upon successful completion of the Tender Offer. The Special Committee also confirmed at its first meeting that there was no problem with the independence and expertise of Anderson Mori & Tomotsune.

(IV) Obtainment of the share valuation report from the Company's independent financial advisor and third-party calculation agent

As stated in "(II) Establishment of independent special committee at the Company and procurement of a report from the special committee" above, the Company has appointed SMBC Nikko Securities as a financial advisor and third-party calculation agent independent of the Company and the Tender Offeror Related Parties and has received advice and assistance from SMBC Nikko Securities from the financial perspective including advice on valuation of the Company Shares and

policies on negotiation with the Tender Offeror as well as obtained the Share Valuation Report (Nikko Securities) from SMBC Nikko Securities on May 8, 2024.

SMBC Nikko Securities does not fall under the category of related parties of the Company or the Tender Offeror Related Parties nor has any material interest in the Capital Transactions including the Tender Offer. The fees for SMBC Nikko Securities in connection with the Capital Transactions include incentive fees payable on the condition of successful completion, etc. of the Capital Transactions. The Company determined that the inclusion of the incentive fees payable on the condition of completion of the Tender Offer does not negate the independence taking into consideration the general practice in similar types of transactions and the appropriateness of a fee structure that would impose a reasonable monetary burden on the Company if the Capital Transactions were not consummated, and based on such determination, the Company appointed SMBC Nikko Securities as its financial advisor and third-party calculation agent under such fee structure. The Special Committee also confirmed at its first meeting that there was no problem with the independence and expertise of SMBC Nikko Securities.

(V) Advice from Special Committee's independent legal advisor

As stated in "(II) Establishment of independent special committee at the Company and procurement of a report from the special committee" above, the Special Committee has appointed Nakamura, Tsunoda & Matsumoto as its own legal advisor independent of the Company and the Tender Offeror Related Parties and has received legal advice from Nakamura, Tsunoda & Matsumoto including advice on measures to be taken to ensure the fairness of the procedures in the Capital Transactions, various procedures for the Capital Transactions, and the method and process of the Special Committee's decision-making on the Capital Transactions.

Nakamura, Tsunoda & Matsumoto does not fall under the category of related parties of the Company or the Tender Offeror Related Parties nor has any material interest in the Capital Transactions including the Tender Offer. The fees for Nakamura, Tsunoda & Matsumoto are calculated by multiplying hours of services by the hourly fee regardless of success/failure of the Capital Transactions and do not include an incentive fee conditional upon successful completion of the Tender Offer.

(VI) Obtainment of the share valuation report from the Special Committee's independent financial advisor and third-party calculation agent

As stated in "(II) Establishment of independent special committee at the Company and procurement of a report from the special committee" above, the Special Committee has appointed Plutus as a financial advisor and third-party calculation agent independent of the Company and the Tender Offeror Related Parties and has received advice and assistance from Plutus from the financial perspective including advice on valuation of the Company Shares and policies on negotiation with the Tender Offeror as well as obtained the Share Valuation Report (Plutus) from Plutus on May 8, 2024.

Plutus does not fall under the category of related parties of the Company or the Tender Offeror Related Parties nor has any material interest in the Capital Transactions including the Tender Offer. The fees for Plutus in connection with the Capital Transactions are only fixed fees payable regardless of success/failure of the Capital Transactions and do not include incentive fees payable on the condition of successful completion of the Capital Transactions.

(VII) Establishment of the Company's independent consideration system

As described in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company has established an internal system to examine, negotiate on and decide on the Capital Transactions from a position independent of the Tender Offeror Related Parties in consideration of the fact that in the Capital Transactions, a definitive agreement, including the implementation of the Tender Offer, will be entered into by and between any of the candidates to be ultimately selected as the purchaser and ALPS ALPINE which is the largest shareholder holding approximately 47% of the voting rights in the Company, and the interest of the minority shareholders in the Company and that of ALPS ALPINE may not necessarily be the same. More specifically, immediately after the commencement of consideration of the Capital Transactions, the Company has decided and is continuing not to allow any of the Company's officers and employees who used to serve as an officer or employee at ALPS ALPINE, except for certain persons who came from ALPS ALPINE and were essential for consideration of the Capital Transactions and the preparation process of the business plan that will serve as the basis for valuation of the Company Shares, to be involved in the negotiation process between the Company and the Tender Offeror regarding the terms and conditions of the Capital Transactions, including the Tender Offer Price, and in the preparation

process of the business plan from the viewpoint of eliminating structural conflicts of interest. ALPS ALPINE has not been involved in the preparation of business plans which serve as a basis for valuation of the Company Shares.

In addition, the Special Committee has approved that there is no problem with the Company's consideration system (including the scope and functions of the officers and employees of the Company who are involved in the consideration, negotiation and decision on the Capital Transactions) from the viewpoint of the independence and fairness.

(VIII) Receipt of unanimous approval of all directors of the Company (including directors who are members of audit and supervisory committee)

As stated in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the board of directors of the Company carefully discussed and examined whether the Transactions, including the Tender Offer, would contribute to the enhancement of the Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, were reasonable, taking into account the legal advice provided by Anderson Mori & Tomotsune, the advice provided by SMBC Nikko Securities from the financial perspective and the contents of the Share Valuation Report (Nikko Securities), and with the utmost respect for the decision of the Special Committee expressed in the Report.

As a result, as stated in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company found that the LOGISTEED's proposal would be the best for all shareholders of the Company on the ground that (a) the LOGISTEED's proposal offered the highest price compared to the share valuation prices and the tender offer prices offered by other Second-round Candidates, (b) the scheme of the Transactions would provide general shareholders of the Company with a reasonable opportunity to sell their Company Shares at a price with a proper premium added, (c) its financing capability and financing preconditions were more favorable than the financing preconditions offered by other Second-round Candidates, (d) it is found that the management strategy, including the growth strategy, after the implementation of the Transactions and the financial strategy taking into consideration the maintenance of the Company's financial soundness, as well as proposals for systems to support them are based on a profound understanding of the Company and its business, and are supported by insights and resources of KKR and LOGISTEED as well as by strong commitment to the Japanese market and rich experience of KKR, (e) it is found that the terms and conditions including the management policy such as treatment of employees and governance structure, are to maintain employment of the employees of the Company's group and substantially maintain the employment conditions of the employees, and are, thus, superior in comparison to the proposals of other Second-round Candidates, and (f) the LOGISTEED's proposal was superior in terms of the certainty of implementation of the Transactions as it presented more specific actions in the procedures for, such as, obtaining clearance under the Competition Act and other applicable laws and regulations. Based on this, the Company resolved with the unanimous approval of the 7 directors at the board of directors meeting held today that if the Tender Offer is commenced, the Company would express, as the opinion of the Company at present, an opinion in support of the Tender Offer and recommend the shareholders and Share Option Holders of the Company to tender their shares in the Tender Offer.

Among the directors of the Company, although Mr. Masaru Usui and Mr. Katsuhiko Shimohiro came from ALPS ALPINE, it has been more than 10 years since Mr. Usui was transferred from ALPS ALPINE to the Company and more than 20 years since Mr. Shimohiro was transferred. In addition, they are not in a position to follow instructions from ALPS ALPINE, and they are not involved in any way in the Capital Transactions on the part of ALPS ALPINE nor are they in a position to do so. The Company, hence, determined that they were unlikely to have any interest in relation to the decision-making of the Company in the Capital Transactions and allowed them to participate in the deliberation and resolution at the board of directors meeting of the Company mentioned above. Although Mr. Hideaki Terasaki came from ALPS ALPINE, it has been more than 6 years since he was transferred from ALPS ALPINE to the Company, he is not in a position to follow instructions from ALPS ALPINE, and he is not involved in any way in the Capital Transactions on the part of ALPS ALPINE nor is he in a position to do so. In addition, he is familiar with quantitative consideration in the Company and is essential for the development of business plans of the Company and the calculation of the corporate value of the Company based on them. For these reasons, he was involved in the development of the business plan necessary for negotiations, and the Company determined that he was unlikely to have any interest in relation to the decision-making of the Company in the Capital Transactions to allow him to participate in the deliberation and resolution on the decision-making of the Company in the Capital Transactions.

Furthermore, as stated in “(III) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, the Tender Offeror plans to promptly implement the Tender Offer when the Conditions Precedent are satisfied (or waived by the Tender Offeror) and, as of today, aims to commence the Tender Offer by around mid-August, 2024. However, it is difficult to accurately predict the time required for the procedures to be completed, in particular, by foreign competition authorities. Accordingly, the Company resolved at the board of directors meeting mentioned above that when the Tender Offer is commenced, the Company would ask the Special Committee to examine whether there are any changes to the opinion expressed by the Special Committee to the Company’s board of directors as of today and to inform the Company’s board of directors that there are no changes if there are not or give the new opinion if there are any changes, and that the Company would express its opinion regarding the Tender Offer again at the time when the Tender Offer is commenced, based on such opinion of the Special Committee.

(IX) Measures to ensure opportunities for other purchasers to purchase

The Tender Offeror and the Company have not reached any agreement that requires the Company to support or recommend tendering in the Tender Offer or any agreement the content of which is to restrict any person other than the Tender Offeror (“Counterbidder”) from having contact with the Company, such as an agreement which includes a clause for protecting transactions to prohibit the Company from having contact with a Counterbidder. As such, the Tender Offeror is giving consideration for ensuring the fairness of the Tender Offer in addition to setting the tender offer period.

Furthermore, as stated in “(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, the Company and ALPS ALPINE carried out the Bidding Process by making offers to multiple potential purchasers, and commenced the discussion and examination towards the implementation of the Capital Transactions (including negotiations on the final Tender Offer Price) with LOGISTEED which made the best proposal, and continued such discussions and negotiations thereafter to select the final candidate through comparison with other potential purchasers in a certain competitive circumstance. In addition, since the period until the commencement of the Tender Offer will be long, opportunities for the minority shareholders of the Company to make decisions on their tendering in the Tender Offer and opportunities for persons other than the Tender Offeror to purchase, etc. the Company Shares are considered to be ensured. The Tender Offeror, therefore, believes that opportunities for persons other than the Tender Offeror to purchase, etc. the Company Shares are sufficiently provided.

(X) Measures to ensure opportunities for the Company shareholders to properly determine whether to tender shares in the Tender Offer

According to the Tender Offeror, as stated in “(5) Policies regarding reorganization, among others, after the Tender Offer (matters regarding the so-called two-stage purchase)” above, the Tender Offeror (i) intends to request, promptly after the completion of settlement of the Tender Offer, that the Company hold the Extraordinary Shareholders Meeting that includes the following proposals in its agenda: a proposal to implement the Share Consolidation and a proposal to partially amend its articles of incorporation for abolishing the unit share clause on condition that the Share Consolidation becomes effective and will not adopt any method where appraisal rights or rights to demand determination of price will not be ensured for shareholders of the Company; and (ii) has clarified that, when the Share Consolidation is implemented, the cash to be delivered as consideration to shareholders of the Company will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by each such shareholder, and thus ensures opportunities for shareholders of the Company to make appropriate decisions on whether to tender their shares in the Tender Offer, thereby giving consideration not to give rise to oppression.

4. Matters concerning material agreement regarding the Tender Offer

(1) Capital and Business Alliance Agreement

The Company entered into the Capital and Business Alliance Agreement with the LOGISTEED and ALPS ALPINE today. For the overview and other details of the Capital and Business Alliance Agreement, please refer to “II. Capital and Business Alliance Agreement” below.

(2) Master Transaction Agreement

As stated in “(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender



Offer” in “3. Details of, and grounds and reasons for the opinion on the Tender Offer” above, the Tender Offeror entered into the Master Transaction Agreement with ALPS ALPINE in connection with the Transactions today. The overview of the Master Transaction Agreement is as below.

Upon the Tender Offer, the Tender Offeror and LOGISTEED entered into the Master Transaction Agreement with ALPS ALPINE today to agree that ALPS ALPINE will not tender the Non-tendered Shares (ALPS ALPINE) in the Tender Offer and will not allow ALPINE to tender the Non-tendered Shares (ALPINE ELECTRONICS) held by ALPINE in the Tender Offer.

Provided, however, that under the Master Transaction Agreement, ALPS ALPINE may request the Tender Offeror hold consultation on changing the Tender Offer Price, the Share Option Purchase Price, and the Treasury Share Acquisition Price in the case where a person other than the Tender Offeror makes a proposal or a public announcement regarding the acquisition of the Company Shares at an acquisition price equivalent to an amount exceeding the Tender Offer Price (limited to those reasonably determined to constitute a bona fide offer (means “bona fide offer” as defined in the “Guidelines for Corporate Takeovers) published by the Ministry of Economy, Trade, and Industry on August 31, 2023); “Counter Offer”), and ALPS ALPINE may accept the Counter Offer if, despite such consultation, (i) the Tender Offeror does not change the Tender Offer Price or the Share Option Purchase Price to any price higher than the acquisition price of the Counter Offer by the earlier of the day on which five business days have elapsed from the day of receipt of such request for consultation or the business day immediately preceding the last day of the Tender Offer Period (“Counter Offer Consideration Period”), (ii) the Tender Offeror does not change the Treasury Share Acquisition Price to any price such that the total proceeds after tax that ALPS ALPINE receives by selling the Non-tendered Shares through the Share Buyback will exceed the total proceeds after tax that ALPS ALPINE receives by accepting the Counter Offer by the expiration date of the Counter Offer Consideration Period, or (iii) it is reasonably recognized that it is reasonably likely that ALPINE’s failure to accept the Counter Offer is in violation of the duty of care of a good manager of ALPS ALPINE’s directors, .

In addition, the Master Transaction Agreement provides that from today until the last day of the Tender Offer Period, ALPS ALPINE may not offer or solicit offers to engage in transactions that substantially conflict with, or make it difficult to implement, the Tender Offer.

Furthermore, it is agreed in the Master Transaction Agreement that (i) if the Tender Offer is consummated, ALPS ALPINE will conduct, or cause itself and ALPINE to conduct the Absorption-type Company Split by the Squeeze-Out Effective Date, (ii) if the Tender Offer is consummated and the Tender Offeror fails to acquire all of the Subject Shares in the Tender Offer, the Tender Offeror and ALPS ALPINE will request the Company to hold a general shareholders meeting, in which the proposals are matters necessary to implement the Share Consolidation, and to exercise their voting rights in support of such proposals, (iii) after the Share Consolidation becomes effective, ALPS ALPINE and the Tender Offeror will implement the Funding and the Capital Reduction to secure the amount of distributable shares necessary to implement the Share Buyback on a date to be separately agreed upon by ALPS ALPINE and the Tender Offeror, (iv) ALPS ALPINE will, on a date separately agreed upon by ALPS ALPINE and the Tender Offeror (however, if the Capital Reduction is implemented, as soon as practically possible after the Capital Reduction becomes effective), transfer, by the Share Buyback, all of the Non-tendered Shares to the Company, in which the amount obtained by multiplying the Treasury Share Acquisition Price by the number of Non-tendered Shares (provided, however that if a fraction arises in the Non-tendered Shares (ALPS ALPINE) held by ALPS ALPINE as a result of the Share Consolidation, the shares corresponding to such fraction is excluded) is the total amount of consideration (“Total Consideration for Share Buyback”) (70,721,712,072; provided, however, that it shall be adjusted based on the result of the processing of such fraction).

In the Master Transaction Agreement, the Tender Offeror and ALPS ALPINE have agreed on clauses, etc. pertaining to termination by the Tender Offeror or ALPS ALPINE in the following events: (i) there has been a breach of (a) matters pertaining to the terms and conditions of the Tender Offer, (b) Conditions Precedent of the Tender Offer, (c) representations and warranties by the Tender Offeror, LOGISTEED, and ALPS ALPINE (Note), (d) duty to make effort for obtaining clearances required under competition laws, (e) obligations related to the implementation of the Transactions and the Capital Reconstitution, (f) duty to make effort pertaining to the implementation of the Company’s business within the scope of its ordinary course of business in accordance with its previous practices, until the Effective Date, (g) duty to cooperate in financing, (h) obligation to compensate if the Tender Offeror, LOGISTEED, and ALPS ALPINE breach any of their obligations or representations and warranties under the Master Transaction Agreement, (i) obligation to bear taxes, public dues and expenses incurred by themselves, (j) confidentiality obligations, (k) obligation to not assign their contractual rights and obligations, and (l) breach of obligations or representations and warranties; (ii) a petition for commencement of bankruptcy proceedings is filed against the other

party; (iii) the Tender Offer is not commenced until January 31, 2025; or (iv) it has been decided that ALPS ALPINE will accept the Counter Offer.

(Note) In the Master Transaction Agreement, ALPS ALPINE has made representations and warranties regarding: (i) the validity of its incorporation and existence; (ii) existence of the power and authority necessary to execute and perform the Master Transaction Agreement, and the performance of the procedures necessary under relevant laws and regulations and ALPS ALPINE's internal rules with respect to the execution and performance of the Master Transaction Agreement; (iii) the effectiveness and enforceability of the Master Transaction Agreement; (iv) the acquisition or performance of the permits and licenses necessary for the execution and performance of the Master Transaction Agreement and other procedures under relevant laws and regulations; (v) the absence of conflicts with laws and regulations, etc. and internal rules, and any decisions made by judicial/administrative bodies, etc. with respect to the execution and performance of the Master Transaction Agreement; (vi) the absence of insolvency or petitions for commencement of bankruptcy proceedings, etc.; (vii) absence of transactions/involvement with antisocial forces; (viii) the legitimate and valid ownership of the Non-tendered Shares (ALPS ALPINE) and Non-tendered Shares (ALPINE); and (ix) matters related to the Company Shares. The Tender Offeror has made representations and warranties regarding: (i) the validity of its incorporation and existence; (ii) existence of the power and authority necessary to execute and perform the Master Transaction Agreement, and the performance of the procedures necessary under relevant laws and regulations and the Tender Offeror's internal rules with respect to the execution and performance of the Master Transaction Agreement; (iii) the effectiveness and enforceability of the Master Transaction Agreement; (iv) the acquisition or performance of the permits and licenses necessary for the execution and performance of the Master Transaction Agreement and other procedures under relevant laws and regulations; (v) the absence of conflicts with laws and regulations, etc. and internal rules, and any decisions made by judicial/administrative bodies, etc. with respect to the execution and performance of the Master Transaction Agreement; (vi) the absence of insolvency or petitions for commencement of bankruptcy proceedings, etc.; (vii) absence of transactions/involvement with antisocial forces; and (viii) financing. LOGISTEED has made representations and warranties regarding: (i) the validity of its incorporation and existence; (ii) existence of the power and authority necessary to execute and perform the Master Transaction Agreement, and the performance of the procedures necessary under relevant laws and regulations and LOGISTEED's internal rules with respect to the execution and performance of the Master Transaction Agreement; (iii) the effectiveness and enforceability of the Master Transaction Agreement; (iv) the acquisition or performance of the permits and licenses necessary for the execution and performance of the Master Transaction Agreement and other procedures under relevant laws and regulations; (v) the absence of conflicts with laws and regulations, etc. and internal rules, and any decisions made by judicial/administrative bodies, etc. with respect to the execution and performance of the Master Transaction Agreement; (vi) the absence of insolvency or petitions for commencement of bankruptcy proceedings, etc.; and (vii) absence of transactions/involvement with antisocial forces.

### (3) Agreement

Upon the Tender Offer, the Company has submitted to the Tender Offeror a written agreement ("Agreement") dated as of today regarding the Transactions, under which the following items have been agreed upon: (i) matters regarding the business operation of the Company Group; (ii) provision of information pertaining to the performance and financial conditions; (iii) duty to make commercially reasonable efforts to perform acts required under laws and regulations, internal rules, and collective agreements, etc.; (iv) compliance with anti-corruption laws, money laundering laws, or sanctions-related laws, and responses and provision of information in the event of any violation thereof; and (v) the representations and warranties made by the Company (acquisition of necessary permits and licenses, compliance with applicable laws of each country, etc.).

### 5. Details of provision of benefits by the Tender Offeror or its specially related parties

Not applicable.

### 6. Policies to responses to basic policies regarding the control over the Company

Not applicable.

7. Questions to the Tender Offeror  
Not applicable.

8. Request for extension of the tender offer period  
Not applicable.

9. Future prospects

Please refer to “(iii) Management policy after the Tender Offer” in “(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer) in “(2) Grounds and reasons for the opinion on the Tender Offer,” “(4) Likelihood of and reasons for delisting,” and “(5) Policy for organizational restructuring, etc. after Tender Offer (Matters regarding the so-called two-step acquisition)” in “3. Details of, and grounds and reasons for the opinion on the Tender Offer” above.

10. Others

(1) Release of “Consolidated financial results for the fiscal year ended March 31, 2024 [Japanese GAAP]”

The Company released the Company’s Financial Results for the Fiscal Year Ended March 31, 2024 on May 9, 2024. For the details, please refer to the release made by the Company.

(2) Release of “Notice of distribution of surplus (no dividend)”

As announced in the “Notice of distribution of surplus (no dividend)” released on May 9, 2024, the Company has resolved at the Company’s board of directors meeting held today not to make distribution of surplus for the record date of September 30, 2024 (end of the second quarter) and distribution of surplus for the record date of March 31, 2025 (end of the fiscal year). For the details, please refer to the release made by the Company.

## II. Capital and Business Alliance Agreement

The Company entered into the Capital and Business Alliance Agreement with LOGISTEED and ALPS ALPINE today. The overview and other details of the Capital and Business Alliance Agreement are as below.

### 1. Reasons for execution of Capital and Business Alliance Agreement

Please refer to “(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of, and grounds and reasons for the opinion on the Tender Offer” in “I. Opinion concerning the Tender Offer” above.

### 2. Details of the alliance

Details of the Capital and Business Alliance Agreement are as follows:

It is agreed that: (i) the maximum total number of the Company’s directors after the Effective Date is 13 directors, of which ALPS ALPINE has the right to nominate three directors, and LOGISTEED has the right to nominate the remaining directors (three of whom shall be nominated based on the Company’s recommendation and shall have been employed by the Company for a period of three years from the Effective Date as of the day preceding the Effective Date), (ii) ALPS ALPINE has the right to nominate three executive officers who will be in charge of the Company’s electronic components logistics business (limited to those related to the sales expansion and supply chain of ALPS ALPINE’s products) for a period of three years following the Effective Date, and LOGISTEED has the right to nominate the remaining executive officers (seven in principle, three of whom will be nominated based on the Company’s recommendation; in addition, the Company shall nominate, as executive officers, at least three persons who have been employed by the Company for a period of three years from the Effective Date as of the day preceding the Effective Date of the Company. ), and after the appointment of the new executive officers scheduled in June 2024, 10 executive officers will continue to be appointed as executive officers of the Company for at least one year after the Effective Date; (iii) restrictions on the transfer of common shares of the Tender Offeror (“Tender Offeror Shares”) held by LOGISTEED and ALPS ALPINE for a period of five years from the Effective Date; (iv) the right to subscribe for ALPS ALPINE’s shares (the right to subscribe for the number of Tender Offeror Shares necessary for ALPS ALPINE to maintain its contribution ratio and voting rights holding ratio) at the time of issuance of shares, etc. of the Tender Offeror; (v) LOGISTEED’s right of first refusal (LOGISTEED’s right to preferentially purchase the Tender Offeror Shares in the case ALPS ALPINE conducts such transfer) at the time of transfer of the Tender Offeror Shares held by ALPS ALPINE after the expiration of the transfer restriction period in (iii) above; (vi) LOGISTEED’s drag-along right

(LOGISTEED's right to request that the Tender Offeror Shares held by ALPS ALPINE also be sold to the proposed transferee) and ALPS ALPINE's drag-along right (ALPS ALPINE's right to request that the Tender Offeror Shares that it holds also be transferred to the proposed transferee); and (vii) LOGISTEED, ALPS ALPINE and the Company will form a business alliance as partners mutually supporting sustainable growth and improvement of competitiveness, and as collaborative partners that aim to develop and further globalize/expand services while maintaining the Company's distinctiveness, and thereby expand sales and strengthen the supply chain of ALPS ALPINE. The Capital and Business Alliance Agreement will terminate if (a) either LOGISTEED or ALPS ALPINE ceases to hold, directly or indirectly, the Tender Offeror Shares, (b) the liquidation of the Company is completed and the distribution of residual assets is completed, (c) the parties agree in writing to terminate the agreement, and (d) the shares of the Tender Offeror or the Company are listed on a financial instruments exchange.

3. Number of shares newly acquired by the counterparty and the ratio thereof to the number of issued shares

Please refer to “(I) Overview of the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of, and grounds and reasons for the opinion on the Tender Offer” in “I. Opinion concerning the Tender Offer” above.

4. Overview of the counterparty to the alliance

For the overview of the Tender Offeror, please refer to “1. Overview of the Tender Offeror” in “I. Opinion concerning the Tender Offer” above.

The overview of ALPS ALPINE is as follows:

The overview of ALPS ALPINE is as follows.

(1)	Name	ALPS ALPINE CO., LTD.		
(2)	Address	1-7, Yukigaya-otsukamachi, Ota-ku, Tokyo		
(3)	Name and Title of Representative	Hideo Izumi, Representative Director, President & CEO, CTO		
(4)	Description of Business	Manufacture and sale of electronic equipment and components		
(5)	Capital Amount	38,730 million Japanese yen (as of the end of March 2024)		
(6)	Date of Incorporation	November 1, 1948		
(7)	Large Shareholders and Shareholding Ratio (as of September 30, 2023)  (Note)	The Master Trust Bank of Japan, Ltd. (Trust Account)		21.99%
		Custody Bank of Japan, Ltd. (Trust Account)		9.51%
		S-GRANT.CO., LTD.		6.47%
		NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE:UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT (standing proxy: Hong Kong and Shanghai Banking Corporation, Tokyo Branch)		2.36%
		TAIJU LIFE INSURANCE COMPANY LIMITED		1.74%
		Aya Nomura (standing proxy: Mita Securities Co., Ltd.)		1.71%
		SSBTC CLIENT OMNIBUS ACCOUT (standing proxy: Hong Kong and Shanghai Banking Corporation, Tokyo Branch)		1.55%
		Nippon Life Insurance Company		1.33%
		STATE STREET BANK AND TRUST COMPANY 505103 (standing proxy: Mizuho Bank, Ltd.)		1.26%
		NIPPON SEIKI CO., LTD.		1.26%
(8)	Relationship between Company and ALPS ALPINE			
	Capital Relationship	ALPS ALPINE owns 17,318,800 Company Shares (shareholding ratio: 48.74%).		
	Personnel Relationship	3 of the 7 directors of the Company came from ALPS ALPINE.		
	Transactional Relationship	The Company is entrusted by ALPS ALPINE with import and export, and storage of products and components.		
	Status as a Related Party	The Company is an equity method affiliate of ALPS ALPINE and therefore falls under the category of related parties.		
(9)	Consolidated financial position and consolidated operating results for the most recent 3 years			
Fiscal year	Ended March 2022	Ended March 2023	Ended March 2024	
Net assets	425,308	399,782	392,824	
Total assets	743,520	736,997	753,989	
Net assets per share	1,879.42	1,937.47	1,902.43	
Net sales	802,854	933,114	964,090	

Operating income	35,208	33,595	19,711
Ordinary income	40,286	34,940	24,809
Current net income belonging to shareholders of the parent company	22,960	11,470	(29,814)
Current net income per share	110.82	55.77	(145.04)
Dividend per share	20.00	40.00	30.00

(Note) “(7) Large Shareholders and Shareholding Ratio (as of September 30, 2023)” are taken from “Status of larger shareholders” in the quarterly report for the second quarter of 2024 submitted by ALPS ALPINE on November 9, 2023.

#### 5. Schedule of the Transactions

Date of resolution of board of directors	May 9, 2024
Date of execution of Capital and Business Alliance Agreement	May 9, 2024
Commencement Date of Tender Offer	Around mid-August 2024 (scheduled)

#### 6. Future prospects

For the future prospects, please refer to “(iii) Management policy after the Tender Offer” in “(II) Background to, the purpose of, and the decision-making process of, the resolution to conduct the Tender Offer) in “(2) Grounds and reasons for the opinion on the Tender Offer,” “(4) Likelihood of and reasons for delisting,” and “(5) Policy for organizational restructuring, etc. after Tender Offer (Matters regarding the so-called two-step acquisition)” in “3. Details of, and grounds and reasons for the opinion on the Tender Offer” in “I. Opinion concerning the Tender Offer” above.

End

(Reference) “Notice Regarding Plan to Commence Tender Offer for Alps Logistics Co., Ltd. (Stock Code 9055)” dated as of May 9, 2024 (Attachment)

May 9, 2024

To whom it may concern:

Company name LDEC, Ltd.  
Representative Kazuhiro Nishikawa, Representative Director  
n a m e

## 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).

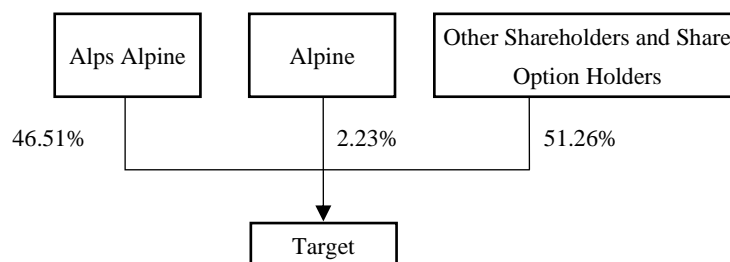
In making the Tender Offer, Tender Offeror and LOGISTEED have executed with Alps Alpine, as of the Announcement Date, a Transaction Master Agreement (“Transaction Master Agreement”), under which, *inter alia*, [1] Alps Alpine will not tender its Non-Tendered Shares (Alps Alpine) in the Tender Offer and 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)

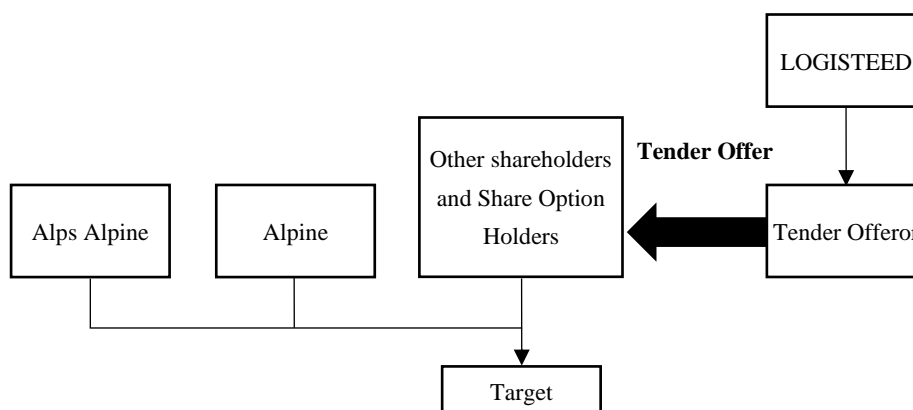
As of the Announcement Date, Alps Alpine owns 16,526,800 Target Shares (ownership percentage: 46.51%), Alpine owns 792,000 Target Shares (ownership percentage: 2.23%), other minority shareholders own 18,141,872 Target Shares (ownership percentage: 51.06%) and 598 Share Options (number of Target Shares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

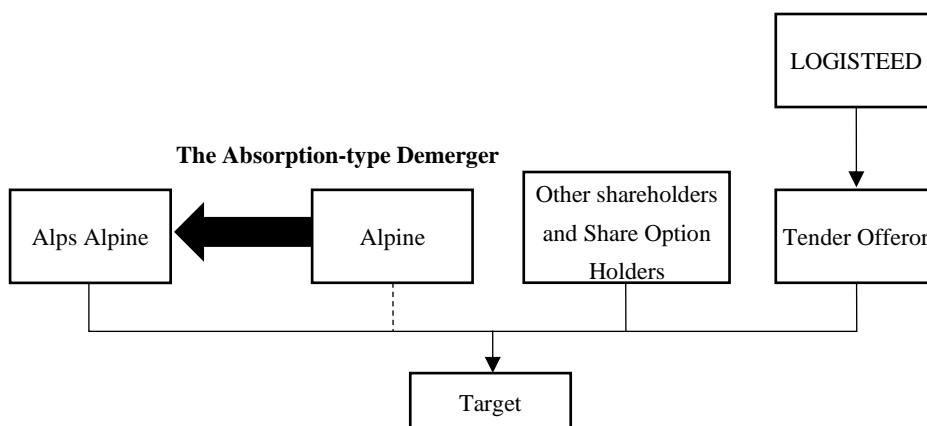
Tender Offeror will implement the Tender Offer for all Shares Subject to Tender Offer and all Share Options. Tender Offeror plans to arrange for the funds required for settling the Tender Offer by raising funds through

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



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

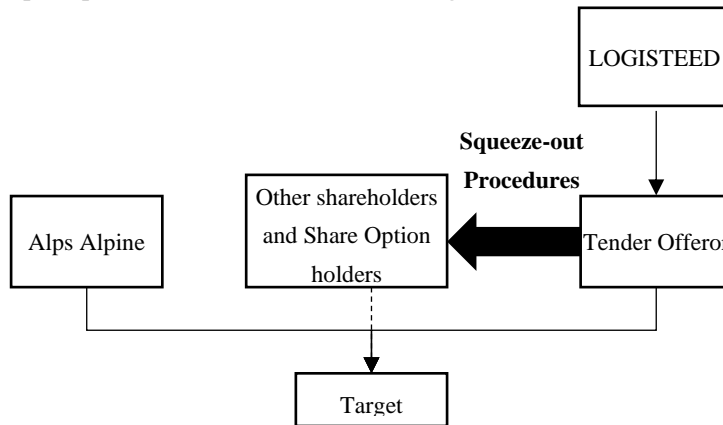
If the Tender Offer is successful, Alps Alpine will, by the Share Consolidation effective date, cause Alpine to transfer the Non-Tendered Shares (Alpine) to Alps Alpine through an absorption-type demerger in which Alps Alpine is the succeeding company and Alpine is the splitting company (the “Absorption-type 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

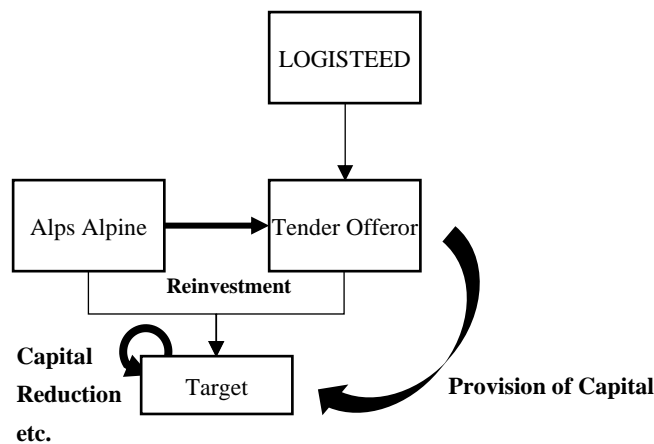
If Tender Offeror is unable to acquire all the Shares Subject to Tender Offer in the Tender Offer, Tender Offeror will request that Target carry out Share Consolidation and implement the procedures necessary to make Tender

Offeror and Alps Alpine the sole shareholders of Target.



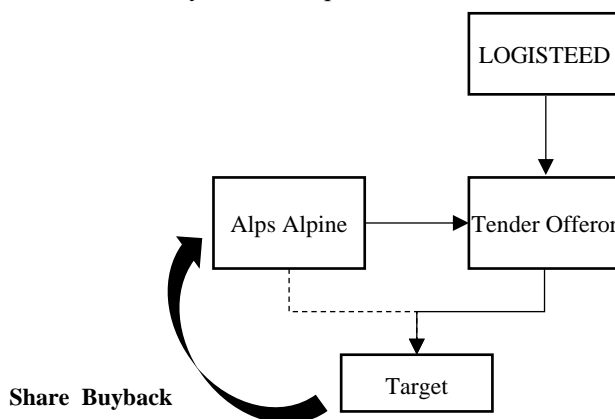
#### V. Provision of Capital and Capital Reduction etc. for the Purpose of Target's Securing the Distributable Amount and Funds for the Share Buyback

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.



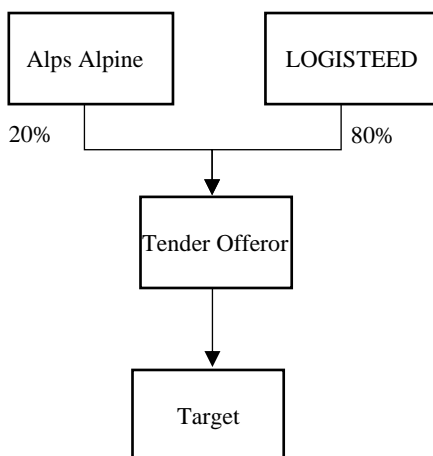
#### VI. Target's Buyback of Shares from Alps Alpine

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 (Alps 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 recommended 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)	<table> <tr> <td>Alps Alpine Co., Ltd.</td><td>46.6%</td></tr> <tr> <td>TDK Corporation</td><td>7.9%</td></tr> <tr> <td>BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO)</td><td></td></tr> <tr> <td>(Standing proxy: MUFG Bank, Ltd.)</td><td>6.4%</td></tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (trust account)</td><td>5.3%</td></tr> <tr> <td>Alpine Electronics, Inc.</td><td>2.2%</td></tr> <tr> <td>AVI JAPAN OPPORTUNITY TRUST PLC</td><td></td></tr> <tr> <td>(Standing proxy: Mizuho Bank, Ltd., Settlement and Sales Department)</td><td>1.4%</td></tr> <tr> <td>STATE STREET BANK AND TRUST COMPANY 505012</td><td></td></tr> <tr> <td>(Standing proxy: HSBC, Tokyo Branch)</td><td>1.4%</td></tr> <tr> <td>Custody Bank of Japan, Ltd. (trust account)</td><td>1.4%</td></tr> <tr> <td>Tachibana Securities Co., Ltd.</td><td>1.1%</td></tr> <tr> <td>BBH FOR FIDELITY GROUP TRUSTBENEFIT (PRINCIPAL ALL SECTOR SUB PORTFOLIO)</td><td></td></tr> <tr> <td>(Standing proxy: MUFG Bank, Ltd.)</td><td>1.1%</td></tr> </table>	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 GROUP TRUSTBENEFIT (PRINCIPAL ALL SECTOR SUB PORTFOLIO)		(Standing proxy: MUFG Bank, Ltd.)	1.1%
Alps Alpine Co., Ltd.	46.6%																												
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(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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