



November 28, 2024

To: Whom it may concern

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Notice Regarding Resolutions to Approve Share Consolidation, and Abolition of Provisions on Share Units and Partial Amendment to Articles of Incorporation

As announced in the “Notice Regarding Share Consolidation, and Abolition of Provisions on Share Units and Partial Amendment to Articles of Incorporation” dated October 30, 2024 (“Press Release dated October 30, 2024”), the Company hereby announces that it submitted to the extraordinary general meeting of shareholders to be held today (“EGM”) a proposal regarding share consolidation and partial amendment to the articles of incorporation and each of the proposals was approved and adopted as originally proposed.

As a result, the common shares of the Company (“Company Shares”) will fall under the delisting standards provided in the Securities Listing Regulations of the Tokyo Stock Exchange (“TSE”). As a result, the Company Shares will be designated as securities to be delisted from today to December 16, 2024, and will then be delisted on December 17, 2024. Please note that the Company Shares cannot be traded on the TSE Prime Market after the delisting.

1. Proposal 1 (Share consolidation)

The following share consolidation (“Share Consolidation”) was approved by the shareholders at the EGM. The details of the Share Consolidation are as described in the Press Release dated October 30, 2024.

(I) Class of shares to be consolidated

Common shares

(II) Consolidation ratio

3,463,760 shares of the Company Shares will be consolidated into one share.

(III) Total number of issued shares to be reduced

35,472,943 shares

(IV) Total number of issued shares before the effectuation

35,472,953 shares

(Note) Since the Company resolved at the board of directors meeting held on October 30, 2024 to cancel 28,047 shares of its treasury shares (representing all of the treasury shares held by the Company as of October 11, 2024) as of December 18, 2024, the “total number of issued shares before the effectuation” indicates the total number of issued shares after such cancellation.

(V) Total number of issued shares after the effectuation

10 shares

(VI) Total number of authorized shares as of the effectuation date

40 shares

(VII) Method of treatment in case where fractions of less than one share occur and the amount of money expected to be delivered to the shareholders due to such treatment

(a) Which of the treatments the Company intends to implement under Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 1 or Paragraph 2 of the same act, and the reasons therefor

Due to the Share Consolidation, the number of shares of the Company Shares held by the shareholders other than LDEC, Ltd. (“Tender Offeror”) and ALPS ALPINE CO., LTD. (“ALPS ALPINE”) is presumed to become a fraction of less than one share. With respect to the fractions of less than one share resulting from the Share Consolidation, the Company will sell the number of shares equivalent to the total number of such fractions (in case where such total number constitutes a fraction of less than one share, such fraction will be rounded down) and deliver the proceeds from such sale to the shareholders in proportion to the fractions attributable to each shareholder. With respect to such sale, the Company intends to sell the Company Shares to the Tender Offeror upon obtaining permission from the court in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same act, because the Share Consolidation is being conducted as part of the transactions, the purpose of which is to make the Tender Offeror and ALPS ALPINE the only shareholders of the Company, and also because the Company Shares are presumed to be delisted as of December 17, 2024, and there is less possibility that a purchaser for shares that have no market price to appear in the auction.

Subject to the obtainment of the aforementioned permission from the court as scheduled, the Company plans to set the sales price in such case at such a price that the amount of money obtained by multiplying the number of shares of the Company Shares held by the shareholders listed in the Company’s final shareholder register as of December 18 2024, the day immediately preceding the effective date of the Share Consolidation, by 5,774 Japanese yen, which is the same amount as the tender offer price per share of the Company Shares in the tender offer for the Company Shares and the Share Options (Note) (“Tender Offer”), will be delivered. Provided, however, that the actual amount to be delivered may differ from the said amount in the events including where the permission from the court cannot be obtained or where calculational adjustment of fractions is required.

(Note) “Share Options” collectively refer to the following share options in (I) through (V).

- (I) Share option issued pursuant to the resolution of the Company’s board of directors meeting held on June 18, 2014 (exercise period is from July 24, 2014 to July 23, 2054)
- (II) Share option issued pursuant to the resolution of the Company’s board of directors meeting held on June 17, 2015 (exercise period is from July 23, 2015 to July 22, 2055)
- (III) Share option issued pursuant to the resolution of the Company’s board of directors meeting held on June 21, 2016 (exercise period is from July 16, 2016 to July 15, 2056)
- (IV) Share option issued pursuant to the resolution of the Company’s board of directors meeting held on June 21, 2017 (exercise period is from July 20, 2017 to July 19, 2057)
- (V) Share option issued pursuant to the resolution of the Company’s board of directors meeting held on June 20, 2018 (exercise period is from July 21, 2018 to July 20, 2058)

(b) Name of the party expected to purchase the shares to be sold

LDEC, Ltd.

- (c) Method of securing funds for the payment of the sale price by the party which is expected to purchase the shares to be sold, and appropriateness of such method

The Tender Offeror intends to secure the funds required for the acquisition of the Company Shares that is equivalent to the total number of fractions occurring from the Share Consolidation, by contribution and loan from LOGISTEED, Ltd. (“LOGISTEED”). The Company has confirmed the method in which the Tender Offeror intends to secure the funds by confirming the certificate of financing dated August 20, 2024 concerning the contribution and loan from LOGISTEED, which was submitted as an accompanying document to the Tender Offer Registration Statement for the Tender Offer. In addition, according to the Tender Offeror, no event has occurred that may cause interference to the payment of the sale price of the Company Shares that is equivalent to the total number of fractions of less than one share resulting from the Share Consolidation, nor the Tender Offeror is aware of any possibility that such an event will occur.

Based on the foregoing, the Company believes that the Tender Offeror’s method to secure the funds for the payment of the sales price of the Company Shares that is equivalent to the total number of fractions of less than one share is appropriate.

- (d) Prospected time of sale and the time of delivery of the sale proceeds to the shareholders

The Company plans to file, around late December 2024, a petition with the court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same act, seeking permission for the Company to sell the Company Shares that is equivalent to the total number of fractions of less than one share resulting from the Share Consolidation and the Tender Offeror to purchase such Company Shares. While the timing for obtaining such permission may vary depending on, among other factors, the circumstances of the court, the Company expects to, upon obtaining such permission of the court, sell such Company Shares by way of purchase by the Tender Offeror around mid- to late January 2025, and then deliver the proceeds from such sale to the shareholders around early to mid-March 2025, after completing the necessary preparations to deliver such sale proceeds to the shareholders.

Taking into account the period of time required for the series of procedures from the effective date of the Share Consolidation to the sale, the Company has determined that the sale of the Company Shares that is equivalent to the total number of fractions of less than one share resulting from the Share Consolidation and the distribution of the proceeds from such sale to the shareholders will take place at the respective times as described above.

2. Proposal 2 (Partial amendment to articles of incorporation)

The following partial amendment to the articles of incorporation was approved by the shareholders at the EGM. The details of such amendment are as described in the Press Release dated October 30, 2024.

The partial amendment to the articles of incorporation is scheduled to take effect on December 19, 2024, subject to the Share Consolidation taking effect.

- (I) If the Share Consolidation becomes effective, then the total number of authorized shares of the Company Shares will be reduced to 40 shares, pursuant to Article 182, Paragraph 2 of the Companies Act. The Company intends to amend Article 6 of the articles of incorporation (total number of authorized shares) in order to clarify this point, subject to the Share Consolidation becoming effective.

- (II) Since the proposal regarding the Share Consolidation is approved and adopted as originally proposed, the Company Shares is presumed to be delisted and will no longer be tradable on the TSE after the delisting. Therefore, the Company intends to delete Article 7 of the articles of incorporation (share buyback) in its entirety and adjust the subsequent numbers of the articles that accompany the said amendment.
- (III) If the Share Consolidation becomes effective, then the total number of issued shares of the Company Shares will be reduced to 10 shares and the provision on the number of shares that constitute a unit will no longer be needed. Accordingly, subject to the Share Consolidation becoming effective, the Company intends to delete Article 8 of the articles of incorporation (number of shares constituting a unit) in its entirety to abolish the provision on the number of shares of the Company Shares constituting a unit, which is currently 100 shares per unit, and adjust the subsequent numbers of the articles that accompany the said amendment.
- (IV) If the Share Consolidation becomes effective, the Company Shares will be delisted and the Tender Offeror and ALPS ALPINE will be the only shareholders that hold one or more of the Company Shares. Thus, the provisions relating to the electronic provision of materials for the general meeting of shareholders will no longer be necessary. Accordingly, subject to the Share Consolidation becoming effective, the Company intends to delete Article 14 of the articles of incorporation (measures for electronic provision) in its entirety and adjust the subsequent numbers of the articles that accompany the said amendment.

3. Schedule of share consolidation

(I) Date of EGM	November 28, 2024 (Thu.)
(II) Date of designation as securities to be delisted	November 28, 2024 (Thu.)
(III) Last trading date of Company Shares	December 16, 2024 (Mon.) (scheduled)
(IV) Date of delisting of Company Shares	December 17, 2024 (Tue.) (scheduled)
(V) Effective date of Share Consolidation	December 19, 2024 (Thu.) (scheduled)

End