

May 30, 2025

For immediate release

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Notice regarding Resolutions to Approve Share Consolidation, Abolition of Share Unit Provisions, and Partial Amendments to the Articles of Incorporation

TONAMI HOLDINGS CO., LTD. (the “Company”) hereby announces that as announced in “Notice regarding Share Consolidation, Abolition of Share Unit Provisions, and Partial Amendments to the Articles of Incorporation” released by the Company as of May 1, 2025 (the “Company Press Release as of May 1, 2025”), it submitted to the extraordinary general meeting of shareholders of the Company held today (the “Extraordinary General Meeting”) proposals regarding a share consolidation as well as the abolition of the share unit provisions and partial amendments to the Articles of Incorporation, and that all of the proposals were approved and adopted as originally proposed, as follows.

As a result, the criteria for delisting established in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) will apply to ordinary shares of the Company (the “Company Shares”). Therefore, the Company Shares will be designated as securities to be delisted from May 30, 2025 to June 18, 2025, and will then be delisted on June 19, 2025. After the delisting, the Company Shares cannot be traded on the Prime Market of the Tokyo Stock Exchange.

1. Proposal 1 (Share Consolidation)

At the Extraordinary General Meeting, the Company obtained its shareholders’ approval of a share consolidation to be conducted as described below (the “Share Consolidation”). The details of the Share Consolidation are as described in the Company Press Release as of May 1, 2025.

- (i) Type of shares to be consolidated:
Ordinary shares
- (ii) Rate of the Share Consolidation:
The Share Consolidation will be conducted at the ratio by which 1,500,000 Company Shares will be consolidated into one Company Share.
- (iii) Decrease in total number of issued shares:
9,073,000 Company Shares
(Note 1) At the board of directors meeting held on May 1, 2025, the Company adopted a resolution to cancel 688,005 of its treasury shares (equivalent to all of the treasury shares owned by the Company as of April 17, 2025) as of June 20, 2025, and “Decrease in total number of issued shares” is based on the total number of issued shares after the cancellation.

- (iv) Total number of issued shares before the Share Consolidation
9,073,006 Company Shares
(Note 2) At the board of directors meeting held on May 1, 2025, the Company adopted a resolution to cancel 688,005 of its treasury shares (equivalent to all of the treasury shares owned by the Company as of April 17, 2025) as of June 20, 2025, and “Total number of issued shares before the Share Consolidation” is based on the total number of issued shares after the cancellation.
- (v) Total number of issued shares after the Share Consolidation
Six Company Shares
- (vi) Total number of shares authorized to be issued on the effective date
24 Company Shares
- (vii) Matters regarding the method of treatment in cases where fractions less than one share are expected to be treated, matters regarding the amount of money that is expected to be delivered to shareholders as a result of the treatment
- (a) Which of the treatment pursuant to the provisions of Article 235, paragraph 1 of the Companies Act, or treatment pursuant to the provisions of Article 234, paragraph 2 of the same act that are applied mutatis mutandis pursuant to Article 235, paragraph 2 of the same act, will be conducted, and the reasons therefor

As a result of the Share Consolidation, the number of the Company Shares held by shareholders other than JWT Co., Ltd. (the “Tender Offeror”) will be fractions less than one share. Fractions less than one share arising as a result of the Share Consolidation shall be treated by the following method: shares in the number corresponding to the total sum of such fractions (If the total sum includes fractions less than one share, relevant fractions will be rounded off. The same will apply hereunder.) will be sold in accordance with Article 235 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) and other relevant laws and regulations; and the proceeds from the sale shall be delivered to shareholders to whom the fractions arose, in accordance with the number of such fractions. Given that (i) the Share Consolidation is being conducted as part of a series of transactions which aim to make the Tender Offeror the sole shareholder of the Company and delist the Company Shares, (ii) as the Company Shares are scheduled to be delisted on June 19, 2025 and will have no market price, it is unlikely that a bidder will appear at auction, and (iii) there is no need for the Company to increase the number of treasury shares, in relation to the procedures for such sale, the Company intends to sell to the Tender Offeror Company Shares corresponding to the total sum of the fractions pursuant to the provisions of Article 234, paragraph 2 of the Companies Act that are applied mutatis mutandis pursuant to Article 235, paragraph 2 of the same act, with the court’s permission.

In that case, if the required permission of the court is obtained as planned, the Company plans to set the sales price so that the money equivalent to the amount obtained by multiplying the number of Company Shares held by shareholders stated or recorded in the Company’s final shareholder register as of June 22, 2025, the day immediately preceding the effective day of the Share Consolidation, by 10,200 yen (which is equivalent to the purchase price per Company Share in the tender offer for the Company Shares (the “Tender Offer”) conducted by the Tender Offeror with a tender offer period of 30 business days from February 27, 2025 to April 10, 2025), will be delivered to the shareholders. However, if the court’s permission is not obtained or if adjustments of fractions are necessary for calculation purposes, the actual amount to be delivered may differ from the above amount.

- (b) Name of the party that is expected to be the purchaser of the shares for sale

JWT Co., Ltd.

- (c) The method by which the party that is expected to be the purchaser of the shares for sale secures funds for paying the price of such shares for sale, and the appropriateness of that method

The Tender Offeror plans to cover the funds related to the payment of the sale price of the fractional shares by borrowing from Mizuho Bank, Ltd. and investment from Japan Post Co., Ltd., TM G.K., an entity in which Mr. Kazuo Takata, President and Representative Director of the Company, Mr. Kazuya Takata, a director of the Company and Mr. Masaaki Sato, a director of the Company hold all of the equity interests, and Mr. Yusuke Watanuki, a director of the Company's wholly-owned subsidiaries Tonami Transportation Co., Ltd., Hokuriku Tonami Transportation Co., Ltd., and Fukui Tonami Transportation Co., Ltd. The Company has confirmed the Tender Offeror's method of securing funds by reviewing the tender offer registration statement submitted by the Tender Offeror on February 27, 2025 and the loan certificate and investment certificate attached thereto.

Also, according to the Tender Offeror, since the commencement of the Tender Offer, no events have occurred that may cause a significant change in the Tender Offeror's financial position or that may impede the payment of the sale price for the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation, and the Tender Offeror is not aware of the possibility of any such events occurring in the future.

Accordingly, the Company has determined that the method by which the Tender Offeror procures funds for paying for the sales price of the Company Shares corresponding to the total sum of fractions less than one share arising as a result of the Share Consolidation is appropriate.

- (d) The expected time of sale and the expected time of delivery of sales proceeds to shareholders

Pursuant to Article 234, paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 235, paragraph 2 of the same act, the Company plans to file a petition with the court seeking permission to sell the Company Shares corresponding to the total sum of fractions less than one share arising as a result of the Share Consolidation to the Tender Offeror, in around late July 2025 after the Share Consolidation. While the time at which the permission may be obtained may change depending on the court's situation, the Company anticipates to deliver the sales proceeds to shareholders between mid-September and late September, 2025 after selling the Company Shares to the Tender Offeror between mid-August and late August, 2025 with the court's permission and then carrying out necessary preparations to deliver the sale proceeds obtained from the sale to shareholders.

Taking into account the period required for a series of procedures pertaining to the sale from the Effective Day of the Share Consolidation, the Company has determined that the Company Shares corresponding to the total sum of fractions less than one share arising as a result of the Share Consolidation will be sold and that the sales proceeds will be delivered to shareholders, at respective times, as stated above.

2. Proposal 2 (Partial Amendments to the Articles of Incorporation)

At the Extraordinary General Meeting, the Company obtained its shareholders' approval of partial amendments to the Articles of Incorporation to be made as described below. The details of the amendments are as described in the Company Press Release as of May 1, 2025.

The partial amendments to the Articles of Incorporation will become effective on June 23, 2025, on the condition that the Share Consolidation will take effect.

- (i) If Proposal 1 "Share Consolidation" is approved and adopted as originally proposed at the Extraordinary General Meeting and the Share Consolidation takes effect, the total number of authorized shares of the Company Shares will be reduced to 24 shares pursuant to Article 182, paragraph (2) of the Companies Act. In order to clarify such point, the Company amends Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation subject to the effectuation of the Share Consolidation.
- (ii) If Proposal 1 "Share Consolidation" is approved and adopted as originally proposed at the Extraordinary General Meeting and the Share Consolidation takes effect, the total number of issued shares of the Company will be six shares, and it will no longer be necessary to provide the number of shares per unit. Accordingly, subject to the effectuation of the Share Consolidation, in order to abolish the provision on the number of shares per unit of the Company Shares, under which one share unit currently consists of 100 shares, Article 7 (Number of Shares Per Unit) and Article 8 (Restrictions on Rights of Shareholders Holding Shares Less than One Unit) of the Articles of Incorporation will be deleted in their entirety and the article numbers will be adjusted according to these amendments.
- (iii) If Proposal 1 "Share Consolidation" is approved and adopted as originally proposed at the Extraordinary General Meeting and the Share Consolidation takes effect, the Company Shares will be delisted and the Tender Offeror will become the only shareholder of the Company. Accordingly, the provision concerning a record date for an Ordinary General Meeting of Shareholders and the provision concerning electronic provision of shareholders meeting materials will become unnecessary. Therefore, Article 12 (Record Date for Ordinary General Meeting of Shareholders) and Article 17 (Measures for Electronic Provision, etc.) of the Articles of Incorporation will be deleted in their entirety subject to the effectuation of the Share Consolidation and the article numbers will be adjusted according to such amendments.

3. Schedule for the Share Consolidation

Date of the Extraordinary General Meeting	May 30, 2025 (Friday)
Date of designation as securities to be delisted	May 30, 2025 (Friday)
Last trading day of the Company Shares	June 18, 2025 (Wednesday) (tentative)
Date of delisting of the Company Shares	June 19, 2025 (Thursday) (tentative)
Effective date of the Share Consolidation	June 23, 2025 (Monday) (tentative)

End