

PRESS RELEASE

2025-09-30

Notice Regarding the Execution of a Contract to take the Company's Consolidated Subsidiary Mitsubishi Logisnext Co., Ltd. Private and the (Planned) Transfer of a Consolidated Subsidiary

Mitsubishi Heavy Industries, Ltd. (the "Company") hereby announces as follows that at a meeting of its board of directors held today, the Company resolved to enter into an agreement (the "Basic Transaction Agreement") with LVJ Holdings 2 LLC (the "Tender Offeror." Prior to the commencement date of settlement for the Tender Offer (as defined below), JIP plans to transfer all of its equity interest in the Tender Offeror to LVJ Holdings 2 LLC (the "Parent Company of the Tender Offeror"), after which the Tender Offeror is expected to convert its corporate structure from a limited liability company to a joint-stock company. As of the date of this announcement, the Parent Company of the Tender Offeror is wholly owned by JIP FUND VI. However, during the period leading up to the commencement date of settlement for the Tender Offer, JIP or its affiliates are expected to transfer all of their equity interest to an investment fund to which JIP or its affiliates provide investment advisory services, or to a company that is directly or indirectly wholly owned by such fund.), which is fully-owned by JIP FUND VI, for which all the issued shares are held by Japan Industrial Partners, Inc. ("JIP"), for (i) a non-participation in a tender offer (the "Tender Offer") for the common stock (the "Mitsubishi Logisnext Shares") and the stock acquisition rights ("Mitsubishi Logisnext Stock Options," collectively with the Mitsubishi Logisnext Shares referred to as the "Mitsubishi Logisnext Shares, etc.") of Mitsubishi Logisnext Co., Ltd. ("Mitsubishi Logisnext"), a consolidated subsidiary of the Company, by the Tender Offeror, (ii) a share consolidation to be conducted by Mitsubishi Logisnext in order to make the Tender Offeror and the Company the only shareholders of Mitsubishi Logisnext (the "Share Consolidation") if the Tender Offeror is unable to acquire all of the Mitsubishi Logisnext Shares (including the Mitsubishi Logisnext Shares delivered on exercise of Mitsubishi Logisnext Stock Options, excluding Mitsubishi Logisnext Shares held by the Company (the "Non-Tendered Shares") and the treasury shares held by Mitsubishi Logisnext, the "Shares Subject to the Tender Offer") and all of the Mitsubishi Logisnext Stock Options through the Tender Offer, (iii) subject to the effectiveness of the Share Consolidation, (a) the Tender Offeror intends to provide funds to Mitsubishi Logisnext (the third-party allotment of shares underwritten by the Tender Offeror (the "Capital Increase," the amount of the Capital Increase has not yet been determined) and a loan to Mitsubishi Logisnext by the Tender Offeror (the "Loan," the amount of the Loan has not yet been determined); hereinafter, the Capital Increase and the Loan are collectively referred to as the "Provided Funding"); and (b) A reduction in Mitsubishi Logisnext's capital stock, capital reserves and retained earnings reserves based on Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended, hereinafter the same) (the "Capital Reduction, etc.") for the purpose of securing the funds and distributable amount for Mitsubishi Logisnext to acquire the Non-Tendered Shares, and (iv) the share repurchase by Mitsubishi Logisnext of the Non-Tendered Shares (the "Share Repurchase"), and a series of transactions for the purposes of taking Mitsubishi Logisnext private through (i) to (iv) (collectively, the "Transaction"), as well as (v) the Company to underwrite Class B Preferred Shares and Class D Type Shares issued by the Tender Offeror following the effectiveness of the Share Repurchase (the "Reinvestment"). The Basic Transaction Agreement has been executed, so we announce the following.

Through the Transaction, Mitsubishi Logisnext shall cease to be a consolidated subsidiary of the Company. Please refer to the press release "Notice of Statement of Opinion Regarding the Scheduled Commencement of Tender Offer for Logisnext Shares, etc. by LVJ Holdings 2 LLC" dated today from Mitsubishi Logisnext for details of the Transaction.

1. Reason for the transfer and the method

The Company, with a mission to “Combine cutting-edge technology with many years of expertise to provide solutions to the evolving challenges facing the world while enriching people’s lives.” released its medium-term business plan “2024 Medium-Term Business Plan (FY2024 - 2026)” on May 28, 2024. This includes focus areas: “Ensure steady performance in growing core business” and “Commercialize future growth areas,” which are aimed at achieving both business growth and stronger profitability. The Company positions GTCC (Gas Turbine Combined Cycle), nuclear power and defense as growing core business and positions promoting the commercialization of energy transition, electrification, and data centers as future growth areas with initiatives to “Competitiveness Enhancement” and, ultimately, enterprise value enhancement by taking on the challenge of reform to balance business growth with further profitability improvements.

Mitsubishi Logisnext was established as Nippon Yusoki Co., Ltd. in 1937. As the manufacturer that developed Japan’s first reach-type battery electric forklift, Nippon Yusoki Co., Ltd. has developed its logistics systems business mainly with a focus on Japan and elsewhere in Asia, particularly for the manufacture, sale and maintenance services for logistics equipment such as mid-sized and small electric forklifts and service parts, as well as the manufacture and sale, etc. of automation equipment for loading and picking. In October 1961, Nippon Yusoki Co., Ltd. was listed on the 2nd Section of the Tokyo Stock Exchange, the 2nd Section of the Osaka Stock Exchange, and on the Kyoto Stock Exchange. Then in February 1971 its listing designation on the Tokyo Stock Exchange and the Osaka Stock Exchange was changed to the 1st Section, and later in April 2022 it transferred from the 1st Section to the Standard Market of the Tokyo Stock Exchange due to the revision of the Tokyo Stock Exchange’s market classifications. During that time, in April 2013, through an absorption-type company split procedure, it succeeded to the forklift business — which had small to large engine-powered forklifts as its competence, was involved in the manufacture and sale of not only Mitsubishi brand but also Caterpillar brand vehicles, and has developed business with a focus on overseas markets such as North America and Europe — from the Company, became a consolidated subsidiary of the Company, and changed its name to Mitsubishi Nichiyu Forklift Co., Ltd. Then, in October 2017, the consolidated subsidiary UniCarriers Corporation split-off its businesses other than domestic sales business, which Mitsubishi Logisnext succeeded to through an absorption-type company split, Mitsubishi Nichiyu Forklift Co., Ltd. changed its name to Mitsubishi Logisnext Co., Ltd., and continues to operate under that name today.

Under the corporate philosophy of “Moving the world forward as the leading provider of innovative logistics and material handling solutions,” Mitsubishi Logisnext operates its business as a comprehensive equipment manufacturer aiming to continuously provide optimal logistics solutions to customers around the world and contribute to solving societal challenges.

In November 2023, Mitsubishi Logisnext established the “Long-Term Business Vision 2035” as guidelines for the Group’s long-term direction and growth. This vision identifies two key focus areas: “Supporting decarbonization as well as safety and security in the market of forklifts and other industrial vehicles” and “Provision of automated and autonomous vehicles to fulfill the second pillar of its business, which is to meet the twin needs of ‘connectivity’ and ‘automation and autonomous operation’ and also the provision of solutions to link these technologies and implement them in a safe and secure manner.” Mitsubishi Logisnext aims to achieve further growth while clarifying the future Mitsubishi Logisnext should strive for. In March 2024, Mitsubishi Logisnext announced its medium-term business plan, “Logisnext Transform 2026.” Addressing the needs surrounding logistics equipment — namely “Safety and security,” “Automation and autonomy,” and “decarbonization,” Mitsubishi Logisnext is accelerating its own transformation while tackling rapid changes in the business environment by implementing a strategy centered on three pillars: (1) further growth in industrial vehicles, (2) breakthrough in logistics solutions business, and (3) continuous improvement for corporate resilience and reform of business management structure.

Since Mitsubishi Logisnext became a consolidated subsidiary in April 2013, the Company has been working to enhance the corporate value of the Mitsubishi Logisnext Group (the corporate group centered on Mitsubishi Logisnext; hereinafter the same). While respecting Mitsubishi Logisnext’s independence as a listed company, the Company has supported Mitsubishi Logisnext so that Mitsubishi Logisnext can leverage

the Company's management foundations, including technology, human resources, and capital, as well as its customer base, and has collaborated to generate synergies between the two companies.

However, in recent years, the logistics equipment market has been shifting from a traditional one-time sales model to a business structure that considers profitability across the entire value chain. As a result, it has become essential to expand direct sales channels, including the leases and rental business, to enable more direct engagement with customers. Furthermore, the rapid advancement of technologies such as generative AI, coupled with labor shortages particularly in developed countries, has significantly increased demand for logistics solutions that enable labor-saving, unmanned, and automated operations. In order to respond to these environmental changes, additional investment of greater scale and speed exceeding previous levels is indispensable. However, as outlined above, the Company has identified steady execution of growing core businesses (GTCC), nuclear power, and defense) and promotion of commercialization of growth areas (energy transition, electrification, and data centers) as key focus areas. From the perspective of optimal allocation of management resources, the Company plans to invest aggressively and preferentially in these fields. Therefore, the Company concluded that entrusting Mitsubishi Logisnext to an external partner capable of making the necessary investments to realize Mitsubishi Logisnext's long-term vision, growth guidelines and medium-term business plan, would contribute to enhancing Mitsubishi Logisnext's corporate value. As a result of continuing specific deliberations, the Company informed Mitsubishi Logisnext in late August 2024 of its intent to revise its capital relationship through the sale of Mitsubishi Logisnext Shares held by the Company, with the main scenario being the privatization of Mitsubishi Logisnext based on the need to transform the business portfolio.

The Company believes the best business partner should be selected for the benefit of, Mitsubishi Logisnext, and the minority shareholders of Mitsubishi Logisnext. Therefore, we decided to select the buyer through a bidding process involving potential buyers whom both the Company and Mitsubishi Logisnext evaluated as being capable of becoming the best partner, based on past performance, financial strength, business synergies, and other factors. To initiate the bidding process, the Company and Mitsubishi Logisnext approached multiple operating companies and investment funds regarding participation in the bidding process starting in mid-November 2024. On November 20, 2024, the Company and Mitsubishi Logisnext commenced a first bidding process, soliciting non-binding preliminary proposals for the acquisition of Mitsubishi Logisnext Shares, etc. for cash consideration from a total of 14 companies (the "Long-Listed Candidates"), including multiple operating companies and multiple investment funds that expressed interest in participating in this bidding process. In late December 2024, the Company and Mitsubishi Logisnext received letters of intent from 6 companies among the Long-Listed Candidates. Consequently, the Company and Mitsubishi Logisnext carefully evaluated the contents of these letters of intent, considering various factors including the proposed equity value, tender offer price per share, funding capability and conditions precedent for financing, post-transaction management strategy (including the growth strategy), governance structure (including management policies and employee treatment), and other conditions, as well as the maximization of Mitsubishi Logisnext's minority shareholders' interests. As a result of the deliberation, the Company and Mitsubishi Logisnext invited 3 candidates, including JIP, to participate in a second bidding process to determine the final candidate. The Company and Mitsubishi Logisnext granted the 3 candidates, including JIP, the opportunity to conduct due diligence on the Mitsubishi Logisnext from mid-January 2025 to late February 2025 during the second bidding process initiated in mid-January 2025. However, due to speculative reports by some media outlets on December 6, 2024, regarding procedures for the sale of Mitsubishi Logisnext Shares by the Company (the "Speculative Reports"), the share price of Mitsubishi Logisnext surged to levels exceeding the all-time high since listing. Meanwhile, due to the uncertainties surrounding the potential introduction and the impacts of reciprocal tariffs and additional tariffs by the U.S. government, on February 25, 2025, we received a non-legally binding proposal from JIP alone. The proposal from JIP (the "JIP Final Proposal") indicated that JIP required additional due diligence, primarily concerning Mitsubishi Logisnext's business operations, before deciding to proceed with this investment. Furthermore, as it did not include a commitment letter from financial institutions, it was not legally binding. The JIP Final Proposal requested continued discussions with the Company and Mitsubishi Logisnext regarding this matter.

Based on the JIP Final Proposal, the Company believed that JIP adopts a policy of making medium- to long-term investments as a principle, supporting target businesses by leveraging their existing business foundations to the fullest extent. In addition, JIP has a strong track record of investments in companies operating in areas adjacent to Mitsubishi Logisnext, and is expected to contribute to the further business expansion and enhancement of corporate value of the Mitsubishi Logisnext Group by utilizing the insights and expertise gained through these investments. Consequently, from early March to late April 2025, the

Company and Mitsubishi Logisnext provided JIP with the opportunity to conduct additional due diligence regarding Mitsubishi Logisnext's business, finance, tax, legal and other areas, and to discuss Mitsubishi Logisnext's business operations with Mitsubishi Logisnext's management. Subsequently, on April 28, 2025, the Company and Mitsubishi Logisnext received a legally binding proposal from JIP, accompanied by a legally binding commitment letter from financial institutions (the "JIP First Revised Final Proposal"). However, the JIP First Revised Final Proposal included conditions such as requiring the Company to make a reinvestment in Mitsubishi Logisnext (the Reinvestment, including indirect reinvestment through underwriting the shares issued by the Tender Offeror; the same applies hereinafter). Therefore, based on the received JIP First Revised Final Proposal, the Company negotiated the terms of the Transaction with JIP between April 2025 and September 2025, including the Company's reinvestment in Mitsubishi Logisnext. Meanwhile, JIP proceeded to analyze and consider the impact of the introduction of reciprocal tariffs and additional tariffs by the U.S. government on the Mitsubishi Logisnext's business. Based on this analysis and consideration, the Company and Mitsubishi Logisnext received a non-legally binding revised proposal from JIP (the "JIP Second Revised Final Proposal") on September 5, 2025. Following continued discussions and negotiations among the Company, Mitsubishi Logisnext, and JIP regarding the execution of the Transaction, Mitsubishi Logisnext today received a final proposal from JIP, which includes a legally binding commitment letter from financial institutions. As a result, the parties have reached an agreement to set the Tender Offer Price at 1,537 yen, the tender offer price for the stock acquisition rights at 1 yen, and the transfer share price per share (the "Share Repurchase Price") at 1,081 yen.

Regarding the Reinvestment by the Company, the Company repeatedly received requests from JIP that maintaining the economic terms of the Transaction in order to provide a reasonable exit opportunity for minority shareholders of Mitsubishi Logisnext, and the execution of this Tender Offer, were essential conditions. Furthermore, regarding the Reinvestment, considering the history of the bidding process, even if we were to conduct a renewed active market check, the likelihood of candidates other than JIP emerging with concrete, sincere, and legally binding proposals is not necessarily high. Moreover, attempting a further active market check would likely prolong the period for our consideration regarding the sale of Mitsubishi Logisnext, and there was a concrete concern that this could instead risk missing the opportunity for the sale. Ultimately, this could result in the loss of the opportunity for Mitsubishi Logisnext's enterprise value enhancement by an appropriate business owner who could promote more suitable and effective measures to enhance its enterprise value. Under these circumstances, the Company reached the view that executing the Transaction promptly, even if it involves the Reinvestment, is a rational choice for enhancing the Company's enterprise value. This is because securing the funds through the prompt sale of Mitsubishi Logisnext Shares and the repayment of loans extended to Mitsubishi Logisnext, etc. would enable more rapid and proactive investments in the growth businesses and areas promoted by the Company. Accordingly, the Company reached an agreement with JIP whereby the Company will reinvest a total of 30 billion in the Tender Offeror, consisting of non-voting Class B Preferred Shares (20 billion yen) and Class D Type Shares (10 billion yen). Furthermore, in the shareholders agreement (the "Shareholders Agreement") to be concluded between the Company and the Parent Company of the Tender Offeror, which will become a shareholder of the Tender Offeror, the following provisions are stipulated: (i) the Company's tag-along rights following the execution of the Reinvestment, the drag-along rights of the Parent Company of the Tender Offeror, the Company's rights to request the acquisition of Class B Preferred Shares and Class D Type Shares by the Parent Company of the Tender Offeror or the Tender Offeror itself, and a best-efforts obligation toward the redemption of Class B Preferred Shares and Class D Type Shares, and will have a secured, reasonable opportunity to sell Class B Preferred Shares and Class D Type Shares that the Company acquires through the Reinvestment; (ii) a mechanism that allows the Company to reasonably benefit from the upside associated with the improvements in the performance of Mitsubishi Logisnext through the Reinvestment; (iii) a clear confirmation that the Company shall not have rights or bear any obligations regarding involvement in Mitsubishi Logisnext's business operations or fundraising, and (iv) a framework that enables the Company to conduct the minimum necessary monitoring of Mitsubishi Logisnext's governance and business operations. Considering these provisions, concerns associated with the execution of the Reinvestment have been appropriately addressed.

The tender offer price per share of Mitsubishi Logisnext Shares (the "Tender Offer Price") is set at 1,537 yen. This represents a 14.04 % discount to the closing price of 1,788 yen for Mitsubishi Logisnext Shares on the Tokyo Stock Exchange Standard Market on September 29, 2025, the business day prior to the announcement. However, regarding Mitsubishi Logisnext's share price, on December 6, 2024, some media outlets published the Speculative Reports. Following the Speculative Reports the Mitsubishi Logisnext's

share price surged to levels exceeding the all-time high since its listing. Given these circumstances, it can be viewed that the Mitsubishi Logisnext's share prices following the Speculative Reports has incorporated an excessive degree of expectation regarding the Transaction. Consequently, it may be reasonably accessed that the Mitsubishi Logisnext's share price following the Speculative Reports does not reflect fundamental changes in Mitsubishi Logisnext's business or financial condition. Therefore, using December 5, 2024, the business day prior to the Speculative Reports, as the base date, the Tender Offer Price represents a 35.42% premium over the closing price of 1,135 yen on the Tokyo Stock Exchange Standard Market on that date, a 25.16% premium over the simple average closing price of 1,228 yen for the preceding one-month period up to that date, a 24.66% premium over the simple average closing price of 1,233 yen for the preceding three-month period up to that date, and a 17.51% premium over the simple average closing price of 1,308 yen for the preceding six-month period up to that date. We believe this Tender Offer Price cannot be considered significantly low and is sufficiently reasonable. Furthermore, as described above, (i) considering the course and progress of the bidding process, it is not necessarily highly probable that a candidate other than JIP would emerge with a concrete and sincere legally binding proposal, and (ii) according to the Tender Offeror, the commencement of the Tender Offer is targeted for the latter part of December 2025, a period of approximately three months is anticipated to obtain clearance under domestic and international competition laws and other regulations and a period between the announcement of the Transaction and the commencement of the Tender Offer is relatively long, securing sufficient opportunity for parties other than the Tender Offeror to make competing offers for Mitsubishi Logisnext Shares. In light of these factors, the Company determined that the Transaction, including the Tender Offer for Mitsubishi Logisnext Shares at a price reflecting a certain premium over the share price before the Speculative Reports, would contribute to enhancing the corporate value of both the Company and Mitsubishi Logisnext. Consequently, the Company entered into the Basic Transaction Agreement with the Tender Offeror.

Under the Basic Transaction Agreement, the followings are stipulated: (1) The Tender Offeror will commence the Tender Offer if the conditions precedent specified in the Basic Transaction Agreement are satisfied (or waived by the Tender Offeror), and the Company will not tender any of the Non-Tendered Shares to the Tender Offer; (2) In the event that the Tender Offer is consummated but all of the Tender Offer Shares and Mitsubishi Logisnext stock acquisition rights are not successfully acquired, the Tender Offeror and the Company will request Mitsubishi Logisnext to convene a shareholders' meeting with a resolution necessary for implementing the Share Consolidation as an agenda item and will exercise their voting rights in favor of such resolution; (3) After the Tender Offeror and the Company come to own all of Mitsubishi Logisnext Shares (excluding treasury shares held by Mitsubishi Logisnext) as a result of the Share Consolidation, to implement the Funding and the Capital Reduction, etc., to secure the funds and distributable amount necessary for Mitsubishi Logisnext to acquire the Non-Tendered Shares; (4) On the effective date of the Capital Reduction, etc., the Company shall transfer all of the Non-Tendered Shares to Mitsubishi Logisnext in response to the Share Repurchase; (5) After completing the Share Repurchase, the Company shall make the Reinvestment; (6) By the last day of the Tender Offer period, a third party other than the Tender Offeror makes or announces a sincere proposal (limited to those that are legally binding or reasonably deemed feasible based on the content of the proposal) to acquire all of Mitsubishi Logisnext Shares: (a) at a price exceeding the Tender Offer Price by [5]% or more, or (b) through a transaction structure that does not involve any direct or indirect reinvestment by the Company to Mitsubishi Logisnext, (collectively, the "Competing Proposal"), and: (i) the after-tax proceeds to be received by the Company from the proposed transaction exceed those from the Share Repurchase by [5]% or more (this shall apply only in the case of (a) above), or (ii) the after-tax proceeds to be received by the Company are equal to or greater than those from the Share Repurchase (this shall apply only in the case of (b) above), then the Company may request discussions with the Tender Offeror regarding a revision of the Tender Offer Price and the share repurchase price, or a modification of the Transaction to exclude the Reinvestment. If the Tender Offeror does not, within 10 business days from the date of such request or by the day prior to the end of the Tender Offer period (whichever is earlier), revise the Tender Offer Price to exceed the consideration offered in the Competing Proposal, and the share repurchase price to substantially exceed the amount calculated based on the consideration in the Competing Proposal and the tax effects of the Share Repurchase (in the case of (a)), or modify the Transaction to exclude the reinvestment (in the case of (b)), and if the Company obtains a legal opinion from external counsel stating that proceeding with the Transaction or not responding to the Competing Proposal may constitute a breach of the fiduciary duties of the Company's directors, then the Company may terminate the Basic Transaction Agreement, and (7) The Shareholders Agreement shall be executed by the effective date of the Share Repurchase.

2. Reasonableness of the Share Repurchase Price

The Share Repurchase Price of 1,081 yen is lower than the Tender Offer Price of 1,537 yen in the Tender Offer. However, considering that the deemed dividend exclusion from taxable income under the Corporation Tax Act will be expected to apply to the Share Repurchase, the amount calculated as the Company's after-tax proceeds from the Share Repurchase at the Share Repurchase Price is set to be equivalent to the after-tax proceeds the Company would receive if it had accepted the Tender Offer at the Tender Offer Price. Therefore, the Company does not transfer the Non-Tendered Shares at a share repurchase price that is either advantageous or disadvantageous over the minority shareholders of Mitsubishi Logisnext.

Furthermore, this pricing structure ensures that the interests of minority shareholders of the Company and Mitsubishi Logisnext are fairly and appropriately realized. It also enables the maximization of the Tender Offer Price and enhances the certainty of execution of the Transaction, thereby contributing to the interests of the Company and its shareholders. Accordingly, it has been agreed that the Share Repurchase Price shall be 1,081 yen and the Tender Offer Price shall be 1,537 yen.

3. Overview of Subsidiary Subject to Transfer (Mitsubishi Logisnext)

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(1)	Name	Mitsubishi Logisnext Co., Ltd.		
(2)	Address	1-1, 2-Chome, Higashikotari, Nagaokakyo-shi, Kyoto, Japan		
(3)	Title and Name of Representative	Yuichi Mano, Representative Director and President		
(4)	Business Description	Manufacture, sale, and maintenance of logistics equipment and maintenance parts, mainly forklifts		
(5)	Amount of Stated Capital	4,976 million yen (As of June 30, 2025)		
(6)	Date of Incorporation	July 31, 1937		
(7)	Major Shareholders and Shareholding Ratios (As of March 31, 2025) (Note)	Mitsubishi Heavy Industries, Ltd.	64.58%	
		GS Yuasa Corporation	4.41%	
		MSIP CLIENT SECURITIES (Standing proxy) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd	3.92%	
		The Master Trust Bank of Japan, Ltd. (Trust Account)	3.04%	
		Custody Bank of Japan, Ltd. (Trust Account)	1.82%	
		The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Shimadzu Corporation Account)	1.28%	
		MUFG Bank, Ltd.	1.28%	
		JPMorgan Securities Japan Co., Ltd.	1.26%	
		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy) MUFG Bank, Ltd.	1.17%	
		Nomura Securities Co., Ltd.	0.97%	
(8)	Relationship between the Company and the Mitsubishi Logisnext			
	Capital Relationship	The Company owns 64.58% of the total issued shares (excluding treasury shares) of Mitsubishi Logisnext		
	Personnel Relationship	Among the directors of Mitsubishi Logisnext, one director serves as a director of the Company. The President and Representative Director and another director of Mitsubishi Logisnext are former employees of the Company. Among the auditors of Mitsubishi Logisnext, one is a former employee of the Company.		
	Business Relationship	There are business transactions, purchases of raw materials, and borrowing of funds, but there are no other significant transaction relationships to note.		
	Status as Related Party	Mitsubishi Logisnext qualifies as a related party because it is a consolidated subsidiary of the Company.		
(9)	Consolidated financial results and consolidated financial position of Mitsubishi Logisnext for the past three years			
Fiscal year		Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets		76,027 million yen	117,333 million yen	124,309 million yen
Total assets		475,432 million yen	531,495 million yen	512,144 million yen
Net assets per share		707.19 yen	1,094.53 yen	1,160.02 yen
Net sales		615,421 million yen	701,770 million yen	665,594 million yen
Operating profit		14,709 million yen	42,603 million yen	20,766 million yen
Ordinary profit		11,646 million yen	37,479 million yen	14,860 million yen
Profit attributable to owners of parent		6,913 million yen	27,520 million yen	8,664 million yen
Basic earnings per share		64.82 yen	258.06 yen	81.26 yen
Dividends per share		9.00 yen	20.00 yen	24.00 yen

(Note) Information in "(7) Major Shareholders and Shareholding Ratios (As of March 31, 2025)" is based on the "Status of major shareholders" as stated in the 124th Annual Securities Report submitted by Mitsubishi Logisnext on June 25, 2025.

4. Overview of the Counterparty to the Share Transfer (Tender Offeror)

(1)	Name	LVJ Holdings 2 LLC
(2)	Address	1-1, 2-Chome, Marunouchi, Chiyoda-ku, Tokyo, Japan
(3)	Title and Name of Representative	Representative Partner JIP FUND VI Executive Officer Shinichi Inagaki
(4)	Business Description	Investment in, ownership of, and operation of securities, including stocks, corporate bonds, and other financial instruments
(5)	Amount of Stated Capital	10,000 yen
(6)	Date of Incorporation	September 29, 2025
(7)	Major Shareholders and Shareholding Ratios	JIP FUND VI 100%
(8)	Relationship between the Company and the Tender Offeror	
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Status as Related Party	Not applicable.

5. Number of shares to be transferred in the Transaction, Transfer price, and number of shares owned before and after this Transaction

Number of shares owned before the Transaction	68,888,181 shares (Number of voting rights: 688,881) (Percentage of voting rights held: 64.60 %) (Note 1)
Number of shares to be transferred	68,888,181 shares (Note 2) (Number of voting rights: 688,881)
Planned transfer price	74,468 million yen (Note 3)
Number of shares owned after the Transaction	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0 %)

(Note 1) “Percentage of voting rights held” indicates the ratio relative to the total number of voting rights held by all shareholders as of March 31, 2025 (1,066,333 voting rights), as stated in the 124th annual securities report submitted by Mitsubishi Logisnext on June 25, 2025.

(Note 2) The number of shares scheduled for transfer in the Share Repurchase is the number of shares from the Non-Tendered Shares minus the fractional shares purchased by the Tender Offeror or Mitsubishi Logisnext due to the Share Consolidation.

(Note 3) The total planned transfer price is expected to be the Share Repurchase Price multiplied by the number of shares obtained from the Non-Tendered Shares minus the fractional shares purchased by the Tender Offeror or Mitsubishi Logisnext due to the Share Consolidation. Please note that the amount stated above is a reference value calculated by multiplying the Share Repurchase Price by the number of Non-Tendered Shares.

6. Timetable of the Transaction

(1)	Date of resolution at the meeting of the Board of Directors	September 30, 2025
(2)	Signing date of the Basic Transaction Agreement	September 30, 2025
(3)	Signing date of the Shareholders Agreement	scheduled to be executed prior to the commencement of this tender offer
(4)	Tender Offer period for the Tender Offer	The Tender Offer is expected to require a certain period for necessary procedures and responses under domestic and foreign competition laws, domestic investment regulations, and other applicable laws and regulations. Although the Tender Offeror aims for late December 2025, the timing is subject to the duration of procedures with relevant domestic and foreign authorities. The Tender Offer period is expected to be 20 business days.
(5)	Share Consolidation	Scheduled to be implemented following the completion of the settlement of the Tender Offer
(6)	Funding	Scheduled to be implemented following the completion of the Share Consolidation
(7)	Capital Reduction, etc.	Scheduled to be implemented following the completion of the Share Consolidation
(8)	Share Repurchase	Scheduled to be implemented following the completion of the Share Consolidation
(9)	Reinvestment	Scheduled to be implemented following the completion of the Share Repurchase

7. Future outlook

If the Transaction is completed, the Company will sell all Mitsubishi Logisnext Shares, etc. it holds, and Mitsubishi Logisnext will be excluded from the scope of the Company's consolidated subsidiaries.

If the Transaction is executed in accordance with the above expected schedule, the Company expects to record approximately 40 billion yen of special gain in its non-consolidated financial statements for the fiscal year ending March 2026. In addition, the Company expects to record approximately 30 billion yen of loss on business reorganization in its consolidated financial statements.

(Note) The above estimates regarding the impact on financial results are based on information currently available to the Company and certain assumptions deemed reasonable at this time. Actual results may differ from these forecasts due to various factors, including but not limited to economic conditions affecting the business areas of the Company group, fluctuations in the yen's exchange rate against the U.S. dollar and other currencies, and trends in the Japanese stock market.