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May 29, 2026

To all parties concerned:

Company name: WORLD HOLDINGS CO., LTD.
 Representative name: Chairman and President Eikichi Iida
 (Securities code: 2429, TSE Prime Market)
 General Manager of
 Contact person: Corporate Planning and Management Division Ichiro Okamoto
 (Tel. 092-474-0555)

Notice Concerning Commencement of Tender Offer for nms Holdings Corporation (Securities Code: 2162)

WORLD HOLDINGS CO., LTD. (the “Tender Offeror”), pursuant to a resolution of a meeting of its Board of Directors on this date, decided to acquire the common shares (the “Target Company Shares”) of nms Holdings Corporation (listed on the Standard Market of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”); Securities Code: 2162; the “Target Company”) by way of tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) as follows.

Details

1. Outline of the Purchase, etc.

Purpose of the tender offer	Conversion into a wholly-owned subsidiary
Period of purchase, etc.	From Monday, June 1, 2026 to Friday, July 10, 2026 (30 business days)
Purchase, etc. price	540 yen per share of common stock
Minimum number of shares to be purchased	6,480,800 (shares) (Note 1)
Maximum number of shares to be purchased	— (shares) (Note 2)
Opinion of the Target Company	Endorsement and neutral to tender

(Note 1) If the purchase, etc. is made at the minimum number of shares to be purchased, the ownership ratio of share certificates, etc. owned by the Tender Offeror after the purchase is expected to be 66.67%. Such ownership ratio of share certificates, etc. is calculated using the total (128,005 voting rights) of the number of voting rights (64,808 voting rights) pertaining to the minimum number of Target Company Shares to be purchased (6,480,800 shares) plus the number of voting rights (63,197 voting rights) pertaining to the number of Target Company Shares owned by the Tender Offeror as of today (6,319,700 shares) as the numerator, and the number of voting rights (192,007 voting rights) pertaining to the Base Number of Shares (defined in “(1) Outline of the Purpose of the Tender Offer” under “2. Purpose of Purchase, etc.” below) (19,200,741 shares)

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as the denominator, rounded to the second decimal place.

(Note 2) The Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer.

2. Purpose of Purchase, etc.

(1) Outline of the Purpose of the Tender Offer

As of today, the Tender Offeror is the largest shareholder of the Target Company, owning 6,319,700 shares (ownership ratio (Note 1): 32.91%) of the Target Company Shares listed on the Tokyo Stock Exchange Standard Market and considers the Target Company to be an equity-method affiliate (Note 2).

(Note 1) “Ownership ratio” means the ratio (rounded to the second decimal place; the same applies to the calculation of ownership ratio hereinafter) to the number of shares (19,200,741 shares; the “Base Number of Shares”) that is obtained by deducting the number of treasury shares owned by the Target Company (2,410,259 shares) as of March 31, 2026 stated in the “Consolidated Financial Results (Japanese Accounting Standards) for the Fiscal Year Ending March 31, 2026” published by the Target Company on May 12, 2026 (the “Target Company Summary of Accounts”) from the total number of issued shares of the Target Company (21,611,000 shares) as of that date stated in the Target Company Summary of Accounts. The same applies hereinafter.

(Note 2) The Tender Offeror acquired 3,719,700 shares of Target Company Shares (37,197 voting rights) (representing 19.38% (rounded to the second decimal place; the same applies hereinafter to the calculation of the ratio of the number of voting rights at the time) of 191,953 voting rights, obtained by adding the 37,197 voting rights pertaining to the Target Company Shares subject to the Third-Party Allocation (defined in “(a) Background, purpose, and decision-making process leading to the decision by Tender Offeror to implement the Tender Offer” under “(2) Background, Purpose, and Decision-Making Process Leading to Implementation of the Tender Offer, and Management Policy After Purchase, etc.” below) to the 154,756 voting rights obtained by subtracting the number of voting rights pertaining to the Target Company Shares that the Target Company acquired free of charge from its directors and which became treasury stock on February 28, 2025 and March 7, 2025 from the total number of voting rights of the Target Company of 155,376 voting rights as of September 30, 2024) through the Third-Party Allocation totaling approximately 1.4 billion yen (372 yen per share), with a payment date of March 26, 2025. Thereafter, on December 23, 2025, through an off-market private transaction totaling approximately 1.5 billion yen (585 yen per share), the Tender Offeror acquired a total of 2,600,000 shares of Target Company Shares (26,000 voting rights) (13.54% of the number of voting rights of all shareholders of 191,945 at the time) from JAIC Supply Chain Fund, L.P. and Governance Partners Management Fund Limited Partnership (Note 3), bringing its ownership of Target Company Shares to 6,319,700 shares (63,197 voting rights) (32.92% of the number of voting rights of all shareholders of 191,945 at the time), and thus, the Tender Offeror became the Target Company’s largest shareholder and considers the Target Company to be an equity-method affiliate.

(Note 3) Specifically, the Tender Offeror acquired (i) 872,100 shares of the Target Company Shares (8,721 voting rights) (4.54% of 191,945 voting rights, which is the number of voting rights of all shareholders of the Target Company pertaining to the number of shares obtained by subtracting 2,416,500 shares, which is the number of Target Company Shares that do not have voting rights, from 21,611,000 shares, which is the total number of issued shares of the Target Company as of September 30, 2025) from JAIC Supply Chain Fund, L.P., which has Japan Asia Investment Co., Ltd. as its general partner and (ii) 1,727,900 shares of the Target Company Shares (17,297 voting rights) (9.00% of the 191,945 voting rights that is the number of voting rights of all shareholders at the time) from Governance Partners Management Fund Limited Partnership, which has Governance Partners Co., Ltd. as its general partner.

The Tender Offeror, at a meeting of its Board of Directors held on May 29, 2026, resolved to implement the Tender Offer as part of a transaction aimed at acquiring all of the Target Company Shares (excluding the Target Company Shares owned by the Tender Offeror and the treasury shares owned by the Target Company) and making the Target Company a wholly-owned subsidiary of the Tender Offeror (the “Transaction”).

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Because the purpose of the Tender Offer is to make the Target Company a wholly-owned subsidiary of the Tender Offeror in the Transaction, if the Tender Offer has been concluded but the Tender Offeror was unable to acquire all of the Target Company Shares (excluding the Target Company Shares owned by the Tender Offeror and the treasury shares owned by the Target Company) in the Tender Offer, the Tender Offeror intends to acquire all of the Target Company Shares (excluding the Target Company Shares owned by the Tender Offeror and the treasury shares owned by the Target Company) by implementing the series of procedures to make the Tender Offeror the only shareholder of the Target Company that are described in “(4) Policy on Reorganization, etc. After the Tender Offer” below (the “Squeeze-Out Procedures”) after the Tender Offer is concluded.

According to the “Notice of Expression of Opinion in Support of the Tender Offer for the Company’s Shares by WORLD HOLDINGS CO., LTD., an “other affiliated company”, and Neutral Opinion to Tender in the Tender Offer” published by the Target Company on May 29, 2026 (the “Target Company Press Release”), the Target Company has resolved at the meeting of its Board of Directors held on May 29, 2026 to express its opinion in support of the Tender Offer and to leave the decision on whether to tender their shares in the Tender Offer to the discretion of the Target Company’s shareholders.. For details regarding the decision-making process of the Target Company, please refer to the Target Company Press Release.

- (2) Background, Purpose, and Decision-Making Process Leading to Implementation of the Tender Offer, and Management Policy After Purchase, etc.
 - (a) Background, purpose, and decision-making process leading to the decision by Tender Offeror to implement the Tender Offer

As of today, the Tender Offeror constitutes a corporate group consisting of the Tender Offeror and its 78 consolidated subsidiaries (the “Tender Offeror Group”). It conducts business with the social mission of creating the “ways we live” while aiming to diversify risk and achieve stable growth through a business portfolio spanning multiple areas, including the “Products Human Resources Business,” which provides outsourcing, staffing, and human resource consulting services for a series of manufacturing processes including research and development, design and development, manufacturing, and repairs, primarily for major global manufacturers; the “Services Human Resources Business,” which provides outsourcing, staffing, and human resource consulting services for sales directly to customers in the tourism sector, including department stores, mass retailers, hotels, and tourist facilities, as well as comprehensive logistics warehouse contracting for major e-commerce companies; the “Real Estate Business,” which handles development, renovation, real estate brokerage, and leasing management; the “Information and Telecommunication Business,” which primarily operates mobile phone stores; and the “Agricultural Park Business,” which primarily manages agricultural park facilities. The Tender Offeror operates throughout Japan, but its strength lies particularly in the western Japan area, having expanded its business from its founding location in Kitakyushu City, Fukuoka Prefecture.

According to the Target Company, as of May 12, 2026, the Target Company constitutes a corporate group consisting of the Target Company and its 25 consolidated subsidiaries (the “Target Company Group”), and operates in the three business segments of the Human Resource Solution Business (Note 1), the Electronics Manufacturing Service Business (Note 2), and the Power Supply Business (Note 3).

(Note 1) This business involves temporary staffing and manufacturing outsourcing and contracting.

(Note 2) This business involves the design, development, and contract manufacturing of automotive and electronic equipment products.

(Note 3) This business involves the development, manufacturing, and sales of general-purpose power supplies.

According to the Target Company, as a result, it has become a business entity that includes not only the Human Resource Solution Business, which provides temporary staffing and manufacturing outsourcing, and the Electronics Manufacturing Service Business, which provides contract manufacturing of electronic and electrical equipment, but

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also the Power Supply Business, which functions as a manufacturer, handling everything from development and design to manufacturing and sales of power supply-related products. Furthermore, according to the Target Company, in April 2017, it transitioned to a holding company structure, the Human Resource Solution Business was taken over by the current Nippon Manufacturing Service Corporation, and the business structure was restructured to more clearly define the function of the Target Company that is responsible for group business management and administration and the business companies that are responsible for individual businesses.

According to the Target Company, it had an outstanding balance of interest-bearing debt, including foreign-currency-denominated obligations, of 21,000 million yen as of December 31, 2024, and also had a loan of 4,900 million yen that was due on March 31, 2025 and required refinancing, and in its medium-term management plan published on April 24, 2023, the Target Company stated its aim to improve its financial structure, which forms the foundation of growth, and had been working to reduce the interest-bearing debt; however, due to the weakening yen and rising interest rates, the burden of interest payments had actually increased. Furthermore, according to the Target Company, its capital adequacy ratio was 8.5% as of December 31, 2024, and capital levels had become a bottleneck in growth investments going forward and the execution of agile business strategies, and because the Target Company's capital adequacy ratio was low, borrowing terms and borrowing periods had become stricter when implementing business structure reforms or when raising funds for growth investments with a view to the future; this inability to secure agile and sufficient funding was thought to be limiting the business's metabolism and growth opportunities, making capital strengthening a crucial management issue.

Also, according to the Target Company, it was ascertained that there was inappropriate use of expenses, including misappropriation of entertainment expenses for personal use, by the Target Company's former representative director and the second-largest shareholder and a major shareholder of the Target Company Mr. Ono (term of office: from April 2002 to December 2024 and number of shares owned: 3,596,000 shares; ownership ratio: 18.73%; "Mr. Ono") that took place from 2017 at the latest as described in the "Notice Concerning the Establishment of a Special Investigation Committee" published on October 22, 2024, the "Notice of Receipt of the Special Investigation Committee's Investigation Report" published on December 13, 2024, and the "Notice Concerning Publication of the Special Investigation Committee's Investigation Report" published on December 16, 2024, and concerns arose among business partners and financial institutions regarding a deterioration of creditworthiness, making it a challenge to promote measures aimed at improving corporate value and thereby supplementing and restoring the creditworthiness of the Target Company.

In addition, according to the Target Company, the business environment surrounding the Target Company Group from early January 2025 onwards has remained uncertain, with challenges including chronic labor shortages making recruitment difficult, global inflation and rising interest rates, resulting currency fluctuations, increased geopolitical risks due to the prolonged situations in Ukraine and the Middle East, the stagnation of the Chinese economy, and the need to respond to customers' reassessments of production locations due to cases arising in which they were forced to make supply chain changes due to strengthened protectionist policies following the change in the U.S. administration, while in Japanese manufacturing, in addition to the accelerating shift of production from China to ASEAN, there has been a growing trend towards outsourcing production processes with the aim of converting fixed costs in production lines into variable costs. All of these developments were thought to increase the demand for human resources for manufacturing temporary staffing and manufacturing outsourcing and contracting in the ASEAN region and to be growth opportunities for the Target Company Group. Therefore, in order to secure these growth opportunities, the Target Company has adopted a policy of expanding the targeted areas in the Human Resource Solution Business and strengthening recruitment to secure diverse talent to play an active role therein, as well as proceeding with investment to increase capacity to secure new orders in the Electronics Manufacturing Service Business and Power Supply Business and developing the systems for strengthening recruitment for that purpose. However, in order to proceed with these initiatives, improving the financial structure and strengthening capital, which form the foundation of these efforts, are challenges, and the Target Company has been considering measures to address these challenges.

Under these circumstances, the Tender Offeror, which operates a human resources business as a common enterprise,

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had been exchanging opinions with the Target Company on an irregular basis since around May 2021 regarding business collaboration. From mid-January 2025, both companies began to consider in more detail how to solve the Target Company's management challenges and realize its business strategy, taking into account the Target Company's current situation.

In the course of such consideration, the Tender Offeror has come to believe that its business has many connections to the three business segments of the Target Company (Human Resource Solution Business, Electronics Manufacturing Service Business, and Power Supply Business), and in particular, that there is an affinity with the Target Company's Human Resource Solution Business that can lead to the expansion of the Tender Offeror's business base through the complementarity of business areas and collaboration in human resource recruitment. The Target Company's Human Resource Solution Business is the same as the Tender Offeror's Products Human Resources Business, and it is believed that it will be possible to complement each other's business areas and collaborate on talent recruitment. Furthermore, the Target Company's Electronics Manufacturing Service Business and Power Supply Business operate as a contract manufacturer, and in addition to the fact that there are manufacturing companies among the Tender Offeror's subsidiaries, the Tender Offeror's Products Human Resources Business provides outsourcing, temporary staffing, and human resource consulting services to manufacturers. It is therefore believed that it will be possible to meet the human resource needs of the Electronics Manufacturing Service Business and Power Supply Business. Furthermore, the Tender Offeror has come to the realization that complementing the business areas of the Tender Offeror, whose strengths lie in the western Japan area, and of the Target Company, whose strengths lie in the eastern Japan area, securing diverse talent, and facilitating talent matching that meets the needs of customers and also the needs of employees and job seekers can be expected, and also that the integration of mutual expertise in contracting and outsourcing will lead to improved productivity and contribute to the career development of employees.

In addition, the Tender Offeror believes it can be expected that by leveraging a cross-functional sales system (a system in which services from other group companies are sold as a set, rather than conducting sales activities separately for each group company) and seamless strategies (strategies to provide integrated services by eliminating gaps between multiple services), the Tender Offeror and the Target Company can work together to expand their product range (service lineup), engage in cross-selling (proposing other products or services related to the product a customer is about to purchase and encouraging additional purchases), and provide one-stop services to meet diverse client needs, thereby strengthening and expanding the Target Company's customer base not only in the Human Resource Solution Business but also in the Electronics Manufacturing Service Business and Power Supply Business. The Tender Offeror believes that it will also be able to share in the factory operation expertise that the Target Company possesses in its Electronics Manufacturing Service Business and Power Supply Business, further strengthen its contracting and outsourcing business in the human resources business, and promote the development of manufacturing personnel by utilizing this expertise, and in the seamless strategies, in addition to R&D at the upstream end of manufacturing, as well as manufacturing, logistics, and after-sales services such as repairs at the downstream end, by adding to its lineup of services collaboration with the Target Company's three businesses (Human Resource Solution Business, Electronics Manufacturing Service Business, and Power Supply Business) in a way that fosters a harmonious and unified overall relationship, both organizationally and in terms of human resources, through integrated sales activities and personnel exchanges, the Tender Offeror will be able to further strengthen its one-stop service and establish a system that can meet client needs.

Furthermore, the Tender Offeror believes that the Target Company possesses expertise cultivated over many years regarding foreign personnel, including technical trainees, and expertise in operating overseas bases (in particular, expertise in human resource management for foreign personnel, enabling manufacturers in the Electronics Manufacturing Service Business and Power Supply Business to operate their operations primarily at overseas locations utilizing local personnel). From the perspective of strengthening its ability to respond to the growing demand for foreign personnel in Japan going forward, the Tender Offeror believes that the Target Company's expertise can be leveraged to promote such efforts.

Thus, the Tender Offeror has come to think that by sharing their respective management resources, such as scale, financial strength, human resources, and technological capabilities, they can expect to create synergistic effects that will contribute to the growth of both companies, including strengthening their technological capabilities and proposal capabilities. As a result, the Tender Offeror, at its Board of Directors meeting held on March 10, 2026, decided that

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forming a business alliance with the Target Company, which has affinity with the Tender Offeror's business and from which synergies can be expected as described above, would greatly contribute to the realization of the Tender Offeror's business strategy and the enhancement of corporate value. Furthermore, the Tender Offeror was aware that the conflict between the Target Company and Mr. Ono is ongoing, but in addition to the expectation for the synergies described above, having exchanged opinions on a business collaboration with the Target Company in May 2021 as described above, and there also being a comparatively close relationship between the Tender Offeror and the Target Company in the industry. Further, while there were more than approximately 44,000 operators (including corporate branches and business offices) in the personnel dispatch industry (worker dispatch business) as of February 2026 based on "Number of licensed and renewed temporary worker dispatch business establishments" published by Japan Staffing Services Association, the Tender Offeror understood that only a limited number of such operators had engaged in discussions above with the Target Company. Based on these circumstances, the Tender Offeror determined that it cannot overlook matters such as the negative image of the manufacturing outsourcing, temporary staffing, and human resource consulting industry overall due to the damage to the business value of the Target Company, the negative impact on its stakeholders (especially employees), and the decline in credibility in the eyes of business partners due to that conflict.

Also, in addition to the objective of establishing a cooperative system between the two companies and to make the business partnership more reliable, in order for the Target Company to continue making growth investments and expanding the business going forward, it is necessary to improve the financial foundation, such as net assets and equity ratio, and given that the use of treasury stock had been continuously considered, the decision was made to enter into a capital and business alliance on March 10, 2025, through the disposal of treasury shares by the Target Company through third-party allocation (the "Third-Party Allocation"). Therefore, as stated in the "Notice Concerning Capital and Business Alliance, Disposal of Treasury Shares by Third-Party Allocation, and Changes of Major Shareholder and the Largest Major Shareholder" published by the Target Company on March 10, 2025, the Tender Offeror resolved at its Board of Directors meeting held on March 10, 2025, to enter into a capital and business alliance with the Target Company (the "Capital and Business Alliance"), and entered into a Capital and Business Alliance Agreement that stipulates the details thereof (the "Capital and Business Alliance Agreement").

Through the Capital and Business Alliance, the companies will enter into a business partnership that allows (a) area complementarity in the human resources business, (b) strengthening and collaborating on recruitment of diverse human resources, (c) enhancing service lineups through the integration of manufacturing expertise and fostering manufacturing personnel, (d) establishing a cross-segment sales structure that transcends the boundaries of business segments, and (e) utilizing expertise and expanding scale regarding foreign personnel. Furthermore, the Tender Offeror acquired 3,719,700 shares of Target Company Shares (37,197 voting rights) (representing 19.38% (rounded to the second decimal place; the same applies hereinafter to the calculation of the ratio of the number of voting rights at the time) of 191,953 voting rights, obtained by adding the 37,197 voting rights pertaining to the Target Company Shares subject to the Third-Party Allocation to the 154,756 voting rights obtained by subtracting the number of voting rights pertaining to the Target Company Shares that the Target Company acquired free of charge from its directors and which became treasury stock on February 28, 2025 and March 7, 2025 from the total number of voting rights of the Target Company of 155,376 voting rights as of September 30, 2024) through the Third-Party Allocation totaling approximately 1.4 billion yen (372 yen per share), with a payment date of March 26, 2025.

According to the Target Company, it used the funds raised through the Third-Party Allocation for repayment and refinancing of borrowings due March 31, 2025, thereby improving its financial foundation and strengthening its capital, and as a result, its consolidated equity ratio as of March 31, 2025 increased by 5.2% compared to March 31, 2024, reaching 14.5%.

In addition, according to the Target Company, it sees an opportunity to transform into a sound organization, and in order to make a fresh start to improve the corporate value of the Target Company Group, formulated and announced a new medium-term management plan (the "Former Medium-Term Management Plan") on May 15, 2025 covering the period from the fiscal year ending March 2026 to the fiscal year ending March 2028, having come to the conclusion that in order to achieve the goals set forth in the Former Medium-Term Management Plan, it is important to strengthen the governance system, including strengthening officer discipline such as by making organizational changes that eliminate or lessen the influence of Mr. Ono, increasing the number of outside directors, and establishing

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nominating and compensation committees to recover from the deterioration of reputation arising from Mr. Ono's misconduct such as the inappropriate use of expenses, steadily promote profit growth in the three businesses in Target Company Group (Human Resource Solution Business, Electronics Manufacturing Service Business, and Power Supply Business), and steadily move forward with the Capital and Business Alliance with the Tender Offeror as stated in the "Notice Concerning Measures to Prevent Recurrence and Disciplinary Actions Against Relevant Parties" published by the Target Company on December 20, 2024.

Meanwhile, according to the Target Company, its management structure has undergone significant changes in a short period of time since October 22, 2024, when Mr. Ono's misconduct such as inappropriate use of expenses came to light. Specifically, regarding responsibility for the misconduct, as stated in the "Notice Concerning Change of President and Representative Director" published by the Target Company on December 20, 2024, the "Notice Concerning the Renewed Recommendation for Resignation as Director and Claim for Damages Against the Former President and CEO" published by the Target Company on January 14, 2025, and the "(Progress of Disclosed Matters) Notice Concerning the Filing of a Lawsuit" dated May 14, 2025, Mr. Ono, prompted by that misconduct, resigned as representative director of the Target Company as of December 19, 2024, and Toshiko Kono ("Ms. Kono") took the post of President and CEO as of December 20, 2024 (according to the Target Company, Mr. Ono resigned from the office of director of the Target Company as of June 27, 2025 after a recommendation by the Target Company's Board of Directors to resign as director and a resolution to dismiss him as director of group companies as well as renewed recommendations to do so). In addition, according to the Target Company, as described in "Notice Concerning Receipt of a Shareholder Request for the Convening of an Extraordinary General Meeting of Shareholders and Shareholder Proposal at the Ordinary General Meeting of Shareholders" published by the Target Company on March 26, 2025, Mr. Ono requested the convening of an extraordinary general meeting of shareholders and submitted a shareholder proposal at the ordinary general meeting of shareholders, seeking the dismissal of the directors of the Target Company at the time and the appointment of new directors, to which, as stated in the "Notice Regarding the Opinion of the Company's Board of Directors on the Shareholder Proposal" published by the Target Company on May 15, 2025, the Target Company expressed opposition to Mr. Ono's shareholder proposal. Thereupon, as described in the "Notice Concerning Results of the Exercise of Voting Rights at the Ordinary General Meeting of Shareholders for the 40th Fiscal Year" published by the Target Company on June 30, 2025, at the ordinary general meeting of shareholders for the 40th Fiscal Year that was held on June 27, 2025, three of the six persons proposed by the Target Company and two of the three persons proposed independently by Mr. Ono were elected to be directors of the Target Company who are not Audit and Supervisory Committee members, and the appointments of three people proposed by the Target Company, including Ms. Kono who at the time was the Target Company's President and CEO, were rejected, and furthermore, with respect to the Target Company's directors who are Audit and Supervisory Committee members, the three people proposed by Mr. Ono were elected and the three people proposed by the Target Company were rejected. As stated in the "Notice Concerning Change of Representative Director and Officer Appointments, etc." published on that same day, in response to these results, in place of Ms. Kono, Masato Matsumoto who is a director proposed by Mr. Ono ("Mr. Matsumoto") took the post of President and CEO of the Target Company. Subsequently, according to the Target Company, through an Extraordinary General Meeting of Shareholders held on November 27, 2025, Shinpei Higuchi, who had been elected as a director at the Extraordinary General Meeting of Shareholders, took the post of the Target Company's President and CEO in place of Mr. Matsumoto, as stated in the "Notice Concerning Tentative Decision on Appointment of Director Candidates and Change of Representative Director." According to the Target Company, its management structure having, in this way, undergone significant changes in a short period of time, a situation continued in which promotion of the business alliance related to the Capital and Business Alliance between the Tender Offeror and the Target Company has not progressed sufficiently.

Also, in parallel with the Target Company's management structure having undergone significant changes in a short period of time, according to the Target Company, since March 13, 2025, when Japan Asia Investment Co., Ltd., the general partner of JAIC Supply Chain Fund, L.P. and Governance Partners Co., Ltd., the general partner of Governance Partners Management Fund Limited Partnership, which are within JAIC, filed a large shareholding report regarding the Target Company's share certificates, JAIC has continued to acquire Target Company Shares, and as stated in the "Notice Regarding Changes in Major Shareholders" published by the Target Company on April 30, 2025,

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Governance Partners Co., Ltd. became a major shareholder of the Target Company on April 21, 2025. After that, according to the change report No. 9 dated May 1, 2025 submitted by Japan Asia Investment Co., Ltd., the general partner of JAIC Supply Chain Fund, L.P., Governance Partners Co., Ltd., the general partner of Governance Partners Management Fund Limited Partnership, and GOVERNORS Inc., which are within JAIC, JAIC held 4,692,500 shares of Target Company Shares as of April 24, 2025, representing a 21.71% ownership ratio of share certificates, etc..

As stated above, the Tender Offeror has determined that, in order to promote the Capital and Business Alliance, it is necessary to stabilize the Target Company's capital, strengthen the capital relationship with the Target Company, and build a stronger business alliance, taking into account the current situation where the Target Company's management structure has undergone significant changes in a short period of time, as well as the fact that JAIC has newly become a major shareholder of the Target Company, resulting in multiple major shareholders in the Target Company, namely Mr. Ono, JAIC, and the Tender Offeror, and stated in the "Notice Concerning Changes in Major Shareholders (Planned)" and "Notice Concerning Changes in Other Affiliated Companies (Planned)" published by the Target Company on December 19, 2025, based on a resolution of the Tender Offeror's Board of Directors on December 19, 2025, on December 23, 2025, through an off-market private transaction totaling approximately 1.5 billion yen (585 yen per share), the Tender Offeror acquired a total of 2,600,000 shares of Target Company Shares (26,000 voting rights) (13.54% of the number of voting rights of all shareholders of 191,945 at the time) from JAIC Supply Chain Fund, L.P. and Governance Partners Management Fund Limited Partnership (Note 5), bringing its ownership of Target Company Shares to 6,319,700 shares (63,197 voting rights) (32.92% of the number of voting rights of all shareholders of 191,945 at the time) (hereinafter, the acquisition of Target Company Shares from JAIC Supply Chain Fund, L.P. and Governance Partners Management Fund Limited Partnership in December 2025 is referred to as the "December 2025 Share Acquisition").

(Note 5) Specifically, the Tender Offeror acquired (i) 872,100 shares of the Target Company Shares (8,721 voting rights) (4.54% of 191,945 voting rights, which is the number of voting rights of all shareholders of the Target Company pertaining to the number of shares obtained by subtracting 2,416,500 shares, which is the number of Target Company Shares that do not have voting rights, from 21,611,000 shares, which is the total number of issued shares of the Target Company as of September 30, 2025) from JAIC Supply Chain Fund, L.P., which has Japan Asia Investment Co., Ltd. as its general partner and (ii) 1,727,900 shares of the Target Company Shares (17,297 voting rights) (9.00% of the 191,945 voting rights that is the number of voting rights of all shareholders at the time) from Governance Partners Management Fund Limited Partnership, which has Governance Partners Co., Ltd. as its general partner.

Thus, since the execution of this Capital and Business Alliance Agreement, the Tender Offeror and the Target Company have strengthened their capital relationship to a certain extent, but have continued to face difficulties in promoting the business alliance. Amid these circumstances, as described in "Notice Concerning Losses Occurred at the Company's Consolidated Subsidiary and Corrections to Past Annual Securities Reports, etc." published by the Target Company on December 19, 2025, it has come to light that at the Target Company's consolidated subsidiary Power Supply Technology Co., Ltd. ("PST"), regarding products sold between 2015 and 2018, PST incurred costs related to replacement and other measures to address quality defects at its business partners, resulting in a cost of approximately 716 million yen that PST was responsible for, but these costs were not expensed in previous fiscal years. According to the Target Company, combined with the inappropriate use of expenses by the Target Company's former representative director Mr. Ono mentioned above, the Target Company's governance system is under even stricter scrutiny from the public and the market. According to the Target Company, as described in the "(Progress of Disclosed Matters) Notice Concerning the Establishment of a Special Investigation Committee" published on January 23, 2026, the Target Company established a special investigation committee for that matter, and as described in "Notice Concerning Receipt of the Special Investigation Committee's Investigation Report" published on March 13, 2026, the Target Company received the investigation report from the special investigation committee, and as described in "Notice Concerning Publication of the Special Investigation Committee's Investigation Report" published on March 16, 2026, the Target Company published the investigation report. The investigation report determined that the direct cause was insufficient clarification of issues and judgment regarding the timely recognition of allowances, and identified factors and backgrounds such as the concentration of authority over accounting

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procedures in the hands of specific officers, insufficient proactive review and information gathering systems within the accounting and finance departments, and insufficient communication of information to the board of directors. In addition, according to the Target Company, as described in “Notice Concerning Recording of Extraordinary Losses and Revisions to Full-Year Earnings Forecast and Dividend Forecast for the Consolidated Fiscal Year Ending March 2026” published by the Target Company on March 19, 2026, due to a decrease in sales resulting from production adjustments caused by changes in customers’ sales strategies in the Electronics Manufacturing Service Business, and the occurrence of extraordinary losses due to the costs of investigating the matter and conducting additional audits, the Target Company revised its earnings forecast and dividend forecast for the fiscal year ending March 2026.

In response to this, as the aforementioned incident further occurred at PST amid efforts to improve governance in light of the incident involving inappropriate use of expenses, etc. by the Target Company’s former representative director Mr. Ono on October 22, 2024, the Tender Offeror came to the conclusion that the ongoing scrutiny of the governance system of the Target Company Group is due to the existence of structural factors such as a lack of information sharing between the Target Company and its subsidiaries in the Target Company Group’s governance system, a lack of cooperation among the Target Company’s subsidiaries, and reliance on specific officers in various decision-making processes.

Furthermore, in the course of exchanging opinions with the Target Company, the Tender Offeror came to understand that the consolidated financials of the Target Company Group rely heavily on external borrowing, and are compounded by the deterioration of performance in the overseas Electronics Manufacturing Service Business and the prolonged governance failure, and that the continued provision of credit by the lending financial institutions is in jeopardy. Furthermore, given the current circumstances, the erosion of the Target Company’s corporate value is accelerating, and the realization was reached that the Target Company is approaching the point where if it cannot promptly demonstrate to the outside a strong will and an effective system for rebuilding group governance, the very continuation of the Target Company’s business will be jeopardized through factors such as reduced credit, employee resignations, and suggestions of termination of business relationships from suppliers.

Amid these circumstances, on January 8, 2026, the Tender Offeror received an initial inquiry from Mr. Ono regarding the Tender Offeror’s acquisition of the Target Company Shares held by him for 520 yen per share (a premium of 6.34% (rounded to the second decimal place) on the closing price of 489 yen on January 7, 2026, which is the business day preceding that date), which prompted the Tender Offeror to begin considering further increasing its holdings of Target Company Shares. Until that day, the Tender Offeror had no negotiations with Mr. Ono as a shareholder of the Target Company.

In the course of this consideration, the Tender Offeror came to believe that integrating the Target Company Group with the Tender Offeror Group would make it possible to provide the Target Company, which, as understood by the Tender Offeror from information provided by the Target Company to the Tender Offeror after the Capital and Business Alliance and the due diligence conducted on the Target Company by the Tender Offeror at the time of the Capital and Business Alliance and the December 2025 Share Acquisition, is currently facing a critical situation where continued credit from its lending financial institutions is in jeopardy, resulting in increased interest payment burdens and a worsening capital adequacy ratio and placing it under financial constraints that prevent it from raising sufficient and flexible funds for growth investments and the implementation of agile business strategies going forward, with credit enhancement based on the creditworthiness and management resources of the Target Company Group and ensure the continuity of the Target Company’s business through the stabilization of credit from financial institutions, thereby creating an environment for implementing various measures aimed at restarting the Target Company’s business.

Furthermore, the Tender Offeror believes that by becoming the management entity of the Target Company Group, it can establish the necessary conditions for deepening the collaborative relationship between the two company groups. As described above, it was perceived that due to significant changes in the management structure in a short period of time, it has become difficult to make sufficient progress under the framework of the Capital and Business Alliance, which began in March 2025, and as a result, time has passed without being able to revitalize the Target Company’s business. However, the Tender Offeror believes that by becoming the sole shareholder, it can establish a solid management structure and focus on revitalizing the Target Company’s business. The Tender Offeror believes that by continuing the policy of the Capital and Business Alliance, it can more effectively promote collaboration and the

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concretization of synergies in the business operations of both companies' groups, and that the following synergies can be realized.

(i) Ensuring business continuity through credit enhancement and strengthening of financial foundation

In addition to stabilizing credit for the Target Company from financial institutions based on the creditworthiness and fundraising capabilities of the Tender Offeror Group, continuous securing of necessary working capital and growth investment funds will be enabled. In addition to improving the environment for implementing business continuity and reconstruction measures, the Tender Offeror believes it will contribute to maintaining and restoring the trust of stakeholders, including business partners and employees.

(ii) Area complementarity in the human resources business

By mutually causing cooperating between the Tender Offeror who is expanding business mainly in the West Japan area focusing on manufacturing temporary staffing and outsourcing and the Target Company's network and sales area that is its strength in the East Japan area, seek to build a system of bases that comprehensively covers Japan and implement an agile strategy for developing bases.

(iii) Strengthening and collaborating on recruitment of diverse human resources

Leveraging and collaborating on the recruitment tools and infrastructure, etc. possessed by both companies will serve to improve the efficiency of matching candidates in recruitment, advancing the placement of the right people in the right positions from the perspective of both employees and job seekers.

(iv) Strengthening the contract and outsourcing business foundation and developing human resources through the integration of manufacturing expertise

In addition to integrating the expertise of both companies in on-site contracting within their respective human resources businesses, putting the Target Company's expertise in areas such as factory operations, quality assurance, and quality control in its Electronics Manufacturing Service Business and Power Supply Business to use for the Tender Offeror's extensive customer base will serve to strengthen the contract and outsourcing business foundation within the human resources business and cultivate manufacturing human resources.

(v) Building a cross-business segment sales system

By leveraging the Tender Offeror's group-wide sales system and seamless strategies and conducting cross-segment sales activities across each business segment of the Target Company Group, the aim is to foster organic collaboration between the two companies and build a system that can respond to client needs in a one-stop manner.

(vi) Utilizing expertise and strengthening capabilities in dealing with foreign personnel

To address the needs for foreign personnel in Japan, the expertise that the Target Company possesses in areas such as acceptance, education, and employment support will be used at both companies to uncover potential demand and strengthening the ability to respond to future demand expansion.

In addition to the business synergies described above, the Tender Offeror believes that it will also be able to more effectively restore the governance of the Target Company by dispatching to the Target Company directors equivalent to a majority of its directors. However, it remains undecided as to whether to dispatch the Tender Offeror's officers or employees or whether to invite directors from the outside, or whether to have the current directors of Target Company stay in place.

The Tender Offeror believes that in order to realize the synergies described above, in addition to the actual establishment of a structure where the Tender Offeror can make quick and unified decisions as the management entity of the Target Company Group, it is essential that its lending financial institutions and business partners also have reasonable expectations regarding the establishment of such a structure. On the other hand, the Tender Offeror recognizes that, given that both the Tender Offeror and the Target Company are currently operating independently as listed companies, there are certain restrictions on the sharing of information, management resources, personnel, and expertise, etc., and there is a certain limit on the further advancement of the Capital and Business Alliance based on the current capital relationship. In addition, the Tender Offeror made the determination that while the Target Company is at the point where it needs to be restructured due to governance failure, declining business growth potential, and deteriorating financial health, it is necessary for the Target Company as a listed company to conduct business operations that focus on generating short-term profits while being mindful of its stock price in order to meet market expectations, and self-rehabilitation under such restrictions as a listed company requires a considerable amount of

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time, and there is a high risk of further damage to its corporate value during that time. Since the Tender Offeror is the only business company among the Target Company's major shareholders that conducts business closely related to the Target Company's business and that not only simply holds shares but also has agreed to the Capital and Business Alliance, and it has a very strong interest in the business circumstances of the Target Company, as the only shareholder among the Target Company's major shareholders currently capable of substantially committing to the Target Company's management, the Tender Offeror came to the conclusion that the best course of action is to transition to a system in which the Tender Offeror bears stronger management responsibility and initiative, and specifically, eliminating the structural conflict of interest between the Tender Offeror and the Target Company by making the Target Company a wholly-owned subsidiary, and establishing a system that allows for greater agility and flexibility in decision-making, as well as the more rapid and flexible mutual utilization of the management resources of the Tender Offeror Group, including the Target Company.

Furthermore, in examining the potential disadvantages of making the Target Company a wholly-owned subsidiary, the Tender Offeror considered the general inability to raise funds through equity financing from the capital markets, as well as the impact on social credibility and name recognition enjoyed as a listed company and the resulting ability to attract top talent. However, the Tender Offeror believes that given that the Target Company is in a situation where continued credit from its lending financial institutions is in jeopardy and there are also governance issues, the feasibility of raising funds through capital increases while maintaining its listing is low, and that furthermore, after becoming a wholly owned subsidiary, there is the option of additional investment from the Tender Offeror Group to provide financial support, and smooth negotiations with the lending financial institutions will be possible based on the creditworthiness of the Tender Offeror, so there are no disadvantages in terms of fundraising. Furthermore, the Tender Offeror believes that the trust the Target Company has built up and the name recognition that it has gained through its business operations to date will not be immediately lost due to delisting, and that the Target Company becoming a wholly owned subsidiary of the Tender Offeror, which is a larger corporate entity listed on the Tokyo Stock Exchange Prime Market, after the Transaction will, as described above, serve to stabilize credit for the Target Company from financial institutions based on the creditworthiness and fundraising capabilities of the Tender Offeror Group as well as to enable continuous securing of necessary working capital and growth investment funds, thereby improving the environment for implementing business continuity and reconstruction measures and contributing to maintaining and restoring the trust of stakeholders, including business partners and employees. Therefore, the Tender Offeror expects a positive impact on the level of trust in the Target Company. Furthermore, the Tender Offeror believes that by the Target Company becoming a wholly-owned subsidiary of the Tender Offeror, it is expected that the aforementioned social credibility, name recognition, and stabilization of the financial base will be maintained or improved, and therefore, that the Target Company's relationships with its business partners will also be able to continue.

In light of these circumstances, the Tender Offeror has determined that the aforementioned disadvantages are limited and are outweighed by the benefits of the Transaction.

Following the circumstances described above, the Tender Offeror resolved at a meeting of its Board of Directors held on May 29, 2026 to conduct the Tender Offer by making the purchase, etc. price per share of the Target Company Shares in the Tender Offer (the "Tender Offer Price") 540 yen with the aim of making the Target Company a wholly-owned subsidiary of the Tender Offeror.

(b) Management Policy After the Tender Offer

The Tender Offeror aims, by strengthening cooperation between the Target Company Group and the Tender Offeror Group and operating them as a unified entity after making the Target Company a wholly-owned subsidiary, to further share expertise between the two companies and promote the mutual utilization of management resources such as markets, customers, and business partners of both companies, and to accelerate the growth of the entire Tender Offeror Group, including the Target Company Group, by realizing the synergies resulting from the Transaction

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described in “(a) Background, purpose, and decision-making process leading to the decision by Tender Offeror to implement the Tender Offer” above, thereby further enhancing corporate value.

Furthermore, regarding the Target Company’s management policy after the conclusion of the Tender Offer, in addition to providing credit enhancement to the Target Company based on the creditworthiness and management resources of the Tender Offeror Group and strengthening the Target Company’s financial base, the Tender Offeror aims to improve the likelihood of stable business continuity for the Target Company and the feasibility of achieving the Medium-Term Management Plan (meaning the Mid-Term Management Plan covering the period ending March 2027 to the period ending March 2029 that was published by the Target Company on March 19, 2026) by promptly establishing a management system that enables swift and flexible business decisions and agile allocation of management resources.

In addition, the Tender Offeror believes that by measures such as it dispatching to the Target Company directors equivalent to a majority of its directors, it can more effectively restore the Target Company’s governance. However, the Tender Offeror intends to make decisions regarding whether to dispatch new directors to the Target Company, and the specific details of the Target Company’s organizational design after the Transaction, after sincere discussions with the Target Company.

(3) Measures to Ensure Fairness of the Tender Offer

The Tender Offer does not constitute a so-called management buyout (MBO), and as of today, the Target Company is not a subsidiary of the Tender Offeror; therefore, the Tender Offer does not constitute a tender offer by a controlling shareholder. However, since (i) as of today, the Tender Offeror constitutes an “other affiliated company” of the Target Company, and therefore the “Matters to be Observed Pertaining to MBOs, etc.” stipulated in Article 441 of the Securities Listing Regulations apply to the Tender Offer, (ii) the Tender Offeror has entered into an agreement with Mr. Ono, who is the former representative director of the Target Company and the second-largest shareholder and a major shareholder of the Target Company, for him to tender in the Tender Offer all of the Target Company Shares that he owns (the “Tender Agreement (Mr. Ono)”), and into the Tender Agreement (JAIC) has entered into agreements with JAIC Supply Chain Fund, L.P., the third-largest shareholder of the Target Company, Governance Partners Management Fund Limited Partnership, the shareholder of the Target Company, GOVERNORS Inc., a shareholder of the Target Company, and Governance Partners Limited Partnership, a shareholder of the Target Company (hereinafter, JAIC Supply Chain Fund, L.P., Governance Partners Management Fund Limited Partnership, , GOVERNORS Inc., and Governance Partners Limited Partnership are collectively referred to as “JAIC”; and Mr. Ono and JAIC are collectively referred to as the “Shareholders Agreeing to Tender”) for them to tender in the Tender Offer all of the Target Company Shares that they respectively own (the “Tender Agreement (JAIC)”; the Tender Agreement (Mr. Ono) and the Tender Agreement (JAIC) are collectively hereinafter referred to as the “Tender Agreement”), and since the Shareholders Agreeing to Tender have agreed to tender all of their Target Company Shares in the Tender Offer, there is a possibility that the interests of the Shareholders Agreeing to Tender and the general shareholders of the Target Company may not necessarily coincide, and (iii) there is a director of the Target Company who held the position of outside director of the Tender Offeror from March 24, 2023 to March 28, 2025 and was appointed as director of the Target Company upon the Tender Offeror’s recommendation (Mr. Ichiro Ohno), the Tender Offeror and the Target Company have taken the following measures to eliminate arbitrariness in decision-making regarding the Transaction, ensure fairness, transparency, and objectivity in the decision-making process, and avoid conflicts of interest. The following descriptions of the measures that were implemented at the Target Company are based on explanations received from the Target Company.

Furthermore, as described in “(1) Outline of the Purpose of the Tender Offer” above, as of today, the Tender Offeror owns 6,319,700 shares of Target Company Shares (ownership ratio: 32.91%), and the Shareholders Agreeing to Tender hold a combined 5,044,900 shares of Target Company Shares (ownership ratio: 26.27%), and the Tender Offeror and the Shareholders Agreeing to Tender hold a combined 11,364,600 shares of Target Company Shares (ownership ratio: 59.19%). Therefore, the Tender Offeror believes that setting a minimum number of shares to be purchased for the so-called “majority of the minority” in the Tender Offer would make the successful completion of the Tender Offer uncertain and may not serve the interests of the general shareholders of the Target Company who wish to tender their shares in this Tender Offer, and therefore has not set a minimum number of shares to be purchased equivalent to the

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“majority of the minority” in the Tender Offer. However, given that the Tender Offeror and the Target Company have taken the following measures, the Tender Offeror believes that sufficient consideration has been given to the interests of the Target Company’s general shareholders.

- (a) Acquisition by the Tender Offeror of a share valuation report from an independent third-party valuation firm;
- (b) Acquisition by the Target Company of a share valuation report from an independent third-party valuation firm;
- (c) Advice from an independent law firm to the Target Company;
- (d) Establishment of an independent special committee and acquisition of a written report by the Target Company;
- (e) Creation of an independent examination system at the Target Company;
- (f) Approval from all directors (including directors who are audit and supervisory committee members) who have no conflict of interest at the Target Company; and
- (g) Ensuring objective circumstances to ensure the fairness of the Tender Offer.

(4) Policy on Reorganization, etc. After the Tender Offer

If the Tender Offeror is unable acquire all of the Target Company Shares in the Tender Offer as described in “(1) Outline of the Purpose of the Tender Offer” above, the Tender Offeror intends to carry out the Squeeze-Out Procedures to make the Tender Offeror the only shareholder of the Target Company using the method set forth below after the Tender Offer is concluded.

(a) Demand for share cash-out

If the total number of voting rights of the Target Company owned by the Tender Offeror comes to 90% or more of the number of voting rights of all shareholders of the Target Company after the conclusion of the Tender Offer and the Tender Offeror becomes a special controlling shareholder as stipulated in Article 179(1) of the Companies Act (Act No. 86 of 2005; as amended; the “Companies Act”), the Tender Offeror plans to make a demand to all shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) (the “Cash-Out Shareholders”) to sell all of the Target Company Shares that they own (the “Demand for Share Cash-Out”) pursuant to Part II, Chapter II, Section 4-2 of the Companies Act promptly after the completion of settlement of the Tender Offer. In the Demand for Share Cash-Out, the Tender Offeror plans to stipulate that it will deliver to the Cash-Out Shareholders money in the same amount as the Tender Offer Price as consideration for each of the Target Company Shares. In that case, the Tender Offeror shall notify the Target Company to that effect and seek approval of the Demand for Share Cash-Out from the Target Company. If the Target Company approves the Demand for Share Cash-Out by a resolution of its board of directors meeting, in accordance with the procedures set forth in the relevant laws and regulations, the Tender Offeror will acquire all of the Target Company Shares owned by all of the Cash-Out Shareholders from the Cash-Out Shareholders on the acquisition date set out in the Demand for Share Cash-Out without requiring the individual approval of the Target Company’s shareholders. In that case, the Tender Offeror plans to deliver to such Cash-Out Shareholders money in the same amount as the Tender Offer Price as consideration for each of the Target Company Shares that were owned by such Cash-Out Shareholders. Furthermore, according to the Target Company, if it receives a notice from the Tender Offeror that the Tender Offeror intends to make the Demand for Share Cash-Out and regarding matters set forth in the subparagraphs of Article 179-2(1) of the Companies Act, the Target Company plans to approve the Demand for Share Cash-Out at the board of directors meeting of the Target Company.

As provisions of the Companies Act that aim to protect the rights of general shareholders in relation to the Demand for Share Cash-Out, Article 179-8 of the Companies Act and other relevant laws and regulations stipulate that the Cash-Out Shareholders may file a petition with a court to determine the sale price of the Target Company Shares they own. The sale price of the Target Company Shares in the case that the petition mentioned above is filed will be finally determined by the court.

(b) Share consolidation

If the total number of voting rights in the Target Company owned by the Tender Offeror is less than 90% of the number of voting rights of all shareholders of the Target Company after the conclusion of the Tender Offer, promptly after completion of the settlement of the Tender Offer, the Tender Offeror plans to make a demand to the Target

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Company to convene an extraordinary general meeting of shareholders (the “Extraordinary General Meeting of Shareholders”) at which the agenda’s proposal items will include a consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (the “Share Consolidation”) and a partial amendment of the articles of incorporation to abolish the provision on share units on the condition that the Share Consolidation takes effect. The timing of the Extraordinary General Meeting of Shareholders is currently undecided but is planned for around late September 2026.

The Tender Offeror plans to approve the above proposals at the Extraordinary General Meeting of Shareholders. If the proposal for the Share Consolidation is approved at the Extraordinary General Meeting of Shareholders, on the date that the Share Consolidation takes effect, the Target Company’s shareholders will own the number of Target Company Shares that is in proportion to the ratio of the Share Consolidation approved at the Extraordinary General Meeting of Shareholders. If fractions of less than one share arise in the number of shares as a result of the Share Consolidation, money obtained from selling the Target Company Shares in a number that is equal to the total sum of those fractions (if there is a fraction less than one share in that total sum, that fraction will be discarded; the same applies hereinafter) to the Target Company or the Tender Offeror will be delivered to the shareholders (excluding the Tender Offeror and the Target Company) for whom a fraction has occurred in accordance with the procedures prescribed in Article 235 and Article 234, Paragraphs 2 through 5 of the Companies Act and other applicable laws and regulations. After having calculated, with respect to the sale price of the Target Company Shares equivalent to the total sum of the relevant fractions, that the amount of money to be delivered to each shareholder of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) as a result of the sale will be the same as the price calculated by multiplying the Tender Offer Price by the number of shares of Target Company Shares owned by each such shareholder, the Tender Offeror plans to demand that the Target Company petition the court for permission for sale by private contract. In addition, the ratio of the Share Consolidation has not been established as of today, but the Tender Offeror plans to demand that the Target Company determine that the number of Target Company Shares owned by shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) be a fraction that is less than one share so that only the Tender Offeror owns all of the Target Company Shares (excluding treasury shares owned by the Target Company). Furthermore, if the Target Company receives demands from the Tender Offeror at the Extraordinary General Meeting of Shareholders including implementation of the Share Consolidation and a partial amendment of the articles of incorporation to abolish the provision on share units on the condition that the Share Consolidation takes effect, the Target Company plans to agree to these demands by the Tender Offeror.

As provisions of the Companies Act that aim to protect the rights of general shareholders in relation to the Share Consolidation, it is provided that if fractions of less than one share arise in the number of shares as a result of the Share Consolidation, shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) may demand that the Target Company purchase all such fractions of less than one share among the shares that they own at a fair price, and may file a petition to the court to determine the price of the Target Company Shares in accordance with the provisions of Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations. The sale price in the case that the petition mentioned above is filed will be finally determined by the court.

The method and timing of the implementation of the procedures set forth in (a) and (b) above may change depending on circumstances such as an amendment, enforcement, or interpretation by the authorities, etc. of the relevant laws and regulations. However, even in that case, it is planned that a method that ultimately delivers money to shareholders of the Target Company who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) will be adopted, and in that event the amount of money to be delivered to each such shareholder is planned to be calculated so that it is the same as the price calculated by multiplying the number of Target Company Shares owned by each such shareholder by the Tender Offer Price. It is planned that after discussions with the Target Company and as soon as a decision is made, the Target Company will make a public announcement promptly with respect to the specific procedures and timing for implementation in each of the above cases.

The Tender Offer is in no respect one that solicits approval by the shareholders of the Target Company at the Extraordinary General Meeting of Shareholders. In addition, each of the Target Company’s shareholders should confirm

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with a certified public tax accountant or other specialist, at its own responsibility, the handling of taxes in relation to tendering in the Tender Offer or the above procedures.

(5) Likelihood of Delisting, etc. and Reasons Therefor

Although the Target Company Shares are listed on the Standard Market of the Tokyo Stock Exchange as of today, the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, so the Target Company Shares might be delisted through prescribed procedures in accordance with delisting criteria set out by the Tokyo Stock Exchange depending on the result of the Tender Offer.

In addition, even if they do not fall under those criteria at the time of conclusion of the Tender Offer, the Tender Offeror plans to carry out the Squeeze-Out Procedures described in “(4) Policy on Reorganization, etc. After the Tender Offer” above in accordance with applicable laws and regulations after the conclusion of the Tender Offer, so in that case, the Target Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria set out by the Tokyo Stock Exchange.

After delisting, the Target Company Shares will be untradeable on the Standard Market of the Tokyo Stock Exchange. For the reasons for aiming to delist, the impact on general shareholders, and the approach to that, please refer to (a) Background, purpose, and decision-making process leading to the decision by Tender Offeror to implement the Tender Offer under (2) Background, Purpose, and Decision-Making Process Leading to Implementation of the Tender Offer, and Management Policy After Purchase, etc. and (4) Policy on Reorganization, etc. After the Tender Offer, above.

(6) Material Agreements Related to the Tender Offer

As stated above in (1) Outline of the Purpose of the Tender Offer, the Tender Offeror entered into a Tender Agreement with each of Mr. Ono and JAIC on May 29, 2026, and each of the Shareholders Agreeing to Tender have agreed to tender all of their respective Target Company Shares in the Tender Offer.

Furthermore, other than the Tender Agreements, there are no other agreements with the Shareholders Agreeing to Tender regarding the Tender Offer, and there are no other benefits to be provided by the Tender Offeror to the Shareholders Agreeing to Tender besides the consideration for tendering in the Tender Offer.

The following is an overview of the Tender Agreements.

(a) Tender Agreement (Mr. Ono)

In the Tender Agreement (Mr. Ono), Mr. Ono has agreed to tender all of the Target Company Shares he owns (number of shares owned: 3,596,000 shares; ownership ratio: 18.73%) in the Tender Offer. Mr. Ono has stipulated that, if the Tender Offeror commences the Tender Offer, he will promptly tender his shares in the Tender Offer, and after tendering, he will not withdraw his tender or cancel the agreement relating to the purchase, etc. of such shares that will be concluded as a result of tendering. In addition, the Tender Agreement (Mr. Ono) stipulates that Mr. Ono shall not actively solicit or encourage any third party to make an offer for any transaction that conflicts with or makes it difficult for the Tender Offer to be completed, and also includes representations and warranties, a compensation duty in the event of a breach of representations and warranties or breach of duty, and a confidentiality duty, etc. The Tender Agreement (Mr. Ono) does not stipulate any preconditions for tendering by Mr. Ono.

(b) Tender Agreement (JAIC)

In the Tender Agreement (JAIC), JAIC has agreed to tender all of the Target Company Shares it owns (number of shares owned: 1,448,900 shares; ownership ratio: 7.55%) in the Tender Offer. JAIC has stipulated that, if the Tender Offeror commences the Tender Offer, it will promptly tender its shares in the Tender Offer, and after tendering, it will not withdraw its tender or cancel the agreement relating to the purchase, etc. of such shares that will be concluded as a result of tendering. In addition, the Tender Agreement (JAIC) stipulates that JAIC shall not actively solicit or encourage any third party to make an offer for any transaction that conflicts with or makes it difficult for the Tender Offer to be completed, and also includes representations and warranties, a compensation duty in the event of a breach of representations and warranties or breach of duty, and a confidentiality duty, etc. The Tender Agreement (JAIC) does not stipulate any preconditions for tendering by JAIC.

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3. Outline of the Target Company and Terms and Conditions of the Purchase, etc.

(1) Outline of the Target Company

(a) Name	nms Holdings Corporation	
(b) Location	3-20-2 Nishi-shinjuku, Shinjuku-ku, Tokyo	
(c) Name and title of representative	President and CEO Shinpei Higuchi	
(d) Business details	Group business management and administration, etc. in the Human Resource Solution Business, Electronics Manufacturing Service Business, and the Power Supply Business	
(e) Stated capital	500,690,000 yen (as of September 30, 2025)	
(f) Date of establishment	August 27, 1990	
(g) Major shareholders and shareholding ratio (as of September 30, 2025)	WORLD HOLDINGS CO., LTD.	19.37%
	Fumiaki Ono	18.73%
	Governance Partners Management Fund Limited Partnership	10.80%
	JAIC Supply Chain Fund, L.P.	8.52%
	Matsui Securities Co., Ltd.	3.80%
	Hidehisa Fukumoto	2.29%
	Kazumitsu Shiozawa	1.77%
	Masaaki Saijo	1.60%
	State Street Bank and Trust Company 505004 (standing proxy: Mizuho Bank Ltd. Settlement & Clearing Services Department)	1.30%
Yoshiaki Shimane	1.12%	
(h) Relationships between listed companies and the Target Company		
Capital relationships	As of today, the Tender Offeror owns 6,319,700 shares (ownership ratio: 32.91%) of the Target Company Shares and has made the Target Company an equity-method affiliate.	
Personnel relationships	As of today, one of the six directors of the Target Company (Ichiro Ohno) is originally from the Tender Offeror.	
Business relationships	The Tender Offeror and the Target Company have a partnership relationship based on the Capital and Business Alliance Agreement.	
Status as related parties	The Target Company is an equity-method affiliate of the Tender Offeror, and the Target Company and the Tender Offeror constitute related parties of each other.	

(Note) “(g) Major shareholders and shareholding ratio (as of September 30, 2025)” is stated based on the “Major Shareholders” in the interim report for the 41st fiscal year submitted by the Target Company on November 10, 2025.

(2) Schedule, etc.

(a) Schedule

Date of Board of Directors resolution	May 29, 2026 (Friday)
Date of public notice of commencement of tender offer	June 1, 2026 (Monday) Electronic public notice will be issued and notice to that effect will be

Note: This document has been translated from the summary of the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail,

	published in the Nihon Keizai Shimbun. (URL of electronic notice: https://disclosure2.edinet-fsa.go.jp/)
Submission date for tender offer statement	June 1, 2026 (Monday)

(c) Period of purchase, etc.

From Monday, June 1, 2026 to Friday, July 10, 2026 (30 business days)

(d) Possibility of extension based on a request by the Target Company

Not applicable.

4. Future Outlook

For policies, etc. after the Tender Offer, please see “(2) Background, Purpose, and Decision-Making Process Leading to Implementation of the Tender Offer, and Management Policy After Purchase, etc.”, “(4) Policy on Reorganization, etc. After the Tender Offer,” and “(5) Likelihood of Delisting, etc. and Reasons Therefor” under “2. Purpose, etc. of Purchase, etc.” above.

5. Other

(1) Details of the Provision of Benefits by the Tender Offeror or its Specially Related Party

Not applicable.

(2) Other Information Judged Necessary for Investors to Determine the Advisability of Tendering for Purchase, etc.

Not applicable.

End