

March 2025

NAIGAI TRANS LINE LTD.

6-8, 2-chome, Bingo-machi, Chuo-ku,
Osaka, Japan

**Announcement Regarding the Tender Offer by IAPF2 Co., Ltd.
for Shares of NAIGAI TRANS LINE LTD.**

To Our Valued Business Partners,

We sincerely hope this letter finds you well. We would like to extend our deepest gratitude for your continued support.

As previously announced on March 7, 2025, the board of directors of NAIGAI TRANS LINE LTD. (hereinafter referred to as "our company") has received a proposal concerning a tender offer (TOB) by IAPF2 Co., Ltd., along with subsequent squeeze-out procedures (collectively referred to as the "Transaction"). After careful consideration, we have decided to accept the proposal regarding the Transaction. The board has also resolved to express its support for the tender offer and to recommend that our shareholders participate in it.

IAPF2 Co., Ltd. was established by IAPF1 Co., Ltd., a wholly-owned subsidiary of an investment fund advised by IA Partners Inc. (hereinafter referred to as "IA Partners"). IA Partners, founded in March 2021, specializes in private equity investments and related services. IA Partners believes that by leveraging its expertise to strengthen our management framework, our company can achieve sustainable long-term growth while maintaining and expanding our leading position in the Japanese LCL market. Furthermore, IA Partners aims to thoroughly expand our forwarding operations as a "second core business" to realize our vision of becoming a true global comprehensive freight forwarder. This belief has led IA partners to implement the proposal regarding the Transaction.

■ Purpose and Background of the Transaction

The decision is based on our belief that it will enable us to establish an agile and responsive management structure within our company. Additionally, it will allow us to make various investments that drive long-term corporate value enhancement. We have determined that this approach is in the best interest of increasing our corporate value and will contribute to the further growth and development of our group. Moving forward, we will work together with IA Partners to build a management system that facilitates agile and flexible decision-making.

■ Future Transactions

There will be no changes to our daily operations or contractual obligations. We will maintain the existing structure and continue to pursue management reforms while ensuring that our transactions with you remain consistent. All employees are committed to working diligently with a renewed determination in our efforts moving forward.

■ Outlook

With this management reform, our company aims to further enhance our business competitiveness and endeavor to meet your expectations. We will continue to value the trust we have built and are committed to deepening our business relationships with you as we progress.

In light of the Transaction, we are determined to enhance the trust we have with all stakeholders and, with the support of IA Partners, actively pursue new growth opportunities. We truly appreciate your continued understanding and support, and we wish you continued success and prosperity.

Sincerely Yours,

Yoshihiro Kojima

President and Representative Director

【Contact Information】

For inquiries regarding the Transaction, please contact:

NAIGAI TRANS LINE LTD.

Corporate Planning Department

Phone: 06-6260-4800

For reference:

We have issued a press release dated March 7, 2025. For more details, please refer to the following:

「IAPF2株式会社による当社株式に対する公開買付けに関する賛同の意見表明及び応募推奨のお知らせ」

*Please note that we only issue the press release above in Japanese.