

April 22, 2022

To whom it may concern:

Company name:	MARUWA UNYU KIKAN CO., LTD.
Name of representative:	Masaru Wasami, President (Stock code: 9090; TSE Prime Market)
Inquiries:	Kazumi Kawada, Director and Managing Executive Officer and Chief General Manager of General Affairs Division (Telephone: +81-48-991-1000)

### **Notice Concerning Establishment of Split Preparation Company and Conclusion of Absorption-type Company Split Agreement in Association with Transition to Pure Holding Company Structure**

The Company resolved at the Board of Directors meeting held today to newly establish MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha (the “Split Preparation Company”), which is a wholly owned subsidiary of the Company and implement company split (absorption-type company split) with the Company as the splitting company and the Split Preparation Company as the successor company effective as of October 1, 2022 (planned) (the “Company Split”) to make a transition to a pure holding company structure. In addition, the Company also hereby informs you that the Company entered into an absorption-type company split agreement for the Company Split with the Split Preparation Company today.

The transition to a pure holding company structure by means of a company split will be implemented on the condition that the related proposal is approved at the Company’s 49th Annual General Meeting of Shareholders to be held on June 27, 2022 and permits are obtained from relevant public offices as needed.

Because the Company Split is an absorption-type company split whereby a wholly owned subsidiary of the Company will succeed to businesses, disclosure is made with disclosed matters and contents partially omitted.

#### **1. Purpose of transition to a pure holding company structure**

Under the “3PL & Platform Company” concept, the Group is working actively to promote “securing and developing human resources,” “researching and utilizing the latest technologies,” and “developing new markets,” and also strengthen and expand the BCP logistics business that contributes to securing lifelines in the event of a disaster, in addition to each of e-commerce and ordinary temperature, food, and medicine and medical logistics businesses, which are its core businesses.

However, as the social environment has been changing drastically, unprecedented changes are occurring also in the logistics industry, including industry restructuring due to M&A and business alliance. Therefore, considering that the Group also urgently needs to establish a management structure that can respond to such environmental changes, the Group has decided to make a transition to a pure holding company structure which enables it to achieve sustained growth by clarifying responsibilities and authority of the pure holding company that plans a Group strategy from a medium- to long-term perspective and each operating company, and separating those of operating companies into these companies which make decisions more speedily and execute operations flexibly. The specific details are as follows.

##### **(1) Strengthening the function of promoting the Group management strategy**

The pure holding company will strengthen planning and promotion of the Group management strategy toward expansion into growth areas and enhancement of businesses from a medium- to long-term perspective.

(2) Clarifying authority and responsibilities, and accelerating decision-making

Operating companies will concentrate on performing businesses and make decisions speedily on their own responsibilities and authority that are more clarified in order to enhance competitiveness and achieve self-sustaining growth.

(3) Strengthening group governance

The pure holding company will focus on supervision of the Group and planning and decision-making on the Group strategy and strive to further strengthen group governance by enhancing the corporate function.

2. Overview of the Company Split

(1) Schedule of the Company Split

April 22, 2022	Board of Directors meeting approving establishment of a Split Preparation Company
April 22, 2022	Establishment of the Split Preparation Company
April 22, 2022	Board of Directors meeting approving an absorption-type company split agreement
April 22, 2022	Conclusion of the absorption-type company split agreement
June 27, 2022 (planned)	Annual General Meeting of Shareholders approving the absorption-type company split agreement
October 1, 2022 (planned)	Effective date of the absorption-type company split

(2) Method of the Company Split

The Company Split will be implemented by means of an absorption-type company split with the Company as the splitting company (the “Splitting Company”) and the Split Preparation Company as the successor company (the “Successor Company”) whereby the Successor Company will succeed to the logistics business that is being operated by the Company and any and all businesses incidental thereto (the “Target Businesses”).

(3) Details of allotment related to the Company Split

Upon the Company Split, the Successor Company will issue 6,400 common shares and all of those shares will be allotted and delivered to the Company.

(4) Handling of share acquisition rights and bonds with share acquisition rights in association with the Company Split

As for handling of the Company’s share acquisition rights and bonds with share acquisition rights, there will be no change as a result of the Company Split.

(5) Stated capital that increases or decreases through the Company Split

There will be no increase or decrease in stated capital of the Company through the Company Split.

(6) Rights and obligations assumed by the Successor Company

The Successor Company will assume assets, liabilities, employment contracts, and any other rights and obligations related to the Target Businesses to the extent provided in the absorption-type company split agreement from the Splitting Company on the effective date. The assumption by the Successor Company from the Splitting Company will be effected in the form of a concomitant assumption of liabilities.

(7) Prospect for performance of liabilities

In the Company Split, when the amount of assets and the amount of liabilities transferred by the Splitting Company to the Successor Company are compared, the former is expected to exceed the latter, and the occurrence of any events that would cause an impediment to the performance of liabilities to be assumed is also not anticipated in the earnings condition of the Successor Company after the Company Split. For these reasons, the Group has judged that the likelihood that the Successor will perform the liabilities is sufficiently secured.

### 3. Overview of the parties to the Company Split

#### (1) Overview of the parties

	Splitting Company as of March 31, 2022	Successor Company as of the time of establishment on April 22, 2022
(1) Name	MARUWA UNYU KIKAN CO., LTD.	MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha
(2) Address	7-1 Asahi, Yoshikawa-shi, Saitama	7-1 Asahi, Yoshikawa-shi, Saitama
(3) Title and name of representative	Masaru Wasami, President	Masaru Wasami, President
(4) Business description	Logistics business (third-party logistics, transportation services)	Logistics business (third-party logistics, transportation services)
(5) Stated capital	¥2,667,424,550	¥30,000,000
(6) Date of establishment	August 3, 1973	April 22, 2022
(7) Number of issued shares	128,848,320 shares	600 shares
(8) End of fiscal year	Last day of March	Last day of March
(9) Major shareholders and percentage of shareholding	Kabushiki Gaisha WASAMI 34.26% Masaru Wasami 25.13% The Master Trust Bank of Japan, Ltd. (Trust accounts) 4.07% MatsukiyoCocokara & Co. 4.00% MARUWA UNYU KIKAN Employee Shareholding Association 2.06% Custody Bank of Japan, Ltd. 1.58% TOYO KANETSU K.K. 1.45% DUSKIN CO., LTD. 1.27% Saitama Resona Bank, Limited 1.02% Hino Motors, Ltd. 0.86%	The Company 100.00%
(10) Relationships between the parties	Capital relationship	The Splitting Company holds 100% of issued shares of the Successor Company.
	Human relationship	The Splitting Company has sent out six Directors and one Audit & Supervisory Board Member to the Successor Company.
	Business relationship	Since the Successor Company has not started its business, the Successor Company has no business relationship with the Splitting Company at the present time.

(11) Financial condition and operating results for the immediately preceding fiscal year (fiscal year ended March 31, 2021) Because there is no immediately preceding fiscal year for the Split Preparation Company, only items stated in the balance sheet as of the establishment date have been provided.		
	MARUWA UNYU KIKAN CO., LTD. (Splitting Company) (consolidated)	MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha (Successor Company) (non-consolidated)
Net assets	¥25,708 million	¥30 million
Total assets	¥73,191 million	¥30 million
Net assets per share	¥204.54	¥50,000
Net sales	¥112,113 million	—
Operating profit	¥8,019 million	—
Ordinary profit	¥8,262 million	—
Profit attributable to owners of parent	¥5,536 million	—
Earnings per share	¥43.60	—

#### 4. Overview of business divisions subject to the Company Split

##### (1) Business description of divisions subject to the Company Split

Logistics business that is being operated by the Company and any and all businesses incidental thereto

##### (2) Operating results of the portion subject to the Company Split (results for the fiscal year ended March 31, 2021)

	Businesses subject to the Company Split (a)	The Company (before the Company Split) (b)	Ratio (a/b)
Net sales	¥76,362 million	¥76,362 million	100.0%
Gross profit	¥7,857 million	¥7,857 million	100.0%
Operating profit	¥4,601 million	¥5,033 million	91.4%
Ordinary profit	¥5,996 million	¥6,428 million	93.3%

##### (3) Items and amounts of assets and liabilities to be transferred in the Company Split (as of March 31, 2021)

Assets		Liabilities	
Items	Carrying amount	Items	Carrying amount
Total current assets	¥9,754 million	Total current liabilities	¥10,264 million
Total non-current assets	¥4,508 million	Total non-current liabilities	¥949 million
Total	¥14,262 million	Total	¥11,214 million

5. Status of the parties after the Company Split (as of October 1, 2022 (planned))

	Splitting Company	Successor Company
(1) Trade name	AZ-COM MARUWA Holdings Inc. (The trade name will be changed from “MARUWA UNYU KIKAN CO., LTD.” as of October 1, 2022.)	MARUWA UNYU KIKAN CO., LTD. (The trade name will be changed from “MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha” as of October 1, 2022.)
(2) Address	7-1 Asahi, Yoshikawa-shi, Saitama	7-1 Asahi, Yoshikawa-shi, Saitama
(3) Title and name of representative	Masaru Wasami, President	Masaru Wasami, President
(4) Description of major businesses	Management administration of group companies	Logistics business (third-party logistics, transportation services)
(5) Stated capital	¥2,667,424,550	¥350,000,000
(6) End of fiscal year	Last day of March	Last day of March

(Note) For the changes of the trade names, resolution of the Board of Directors is to be adopted in May 2022.

6. Future outlook

Because the Successor Company is a wholly owned subsidiary of the Company, the impact on consolidated operating results is minor.

Since the Company will be a pure holding company after the Company Split, its revenue will be dividends, management guidance fees, rents on real estate, interest on loans receivable and others from its subsidiaries, affiliates, etc., whereas the main items of expenses will be costs associated to the function as a pure holding company, costs associated with the corporate function, interest on loans payable, and others.

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