

June 26, 2025

To whom it may concern:

Company Name: Shimizu Corporation  
 Representative: Tatsuya Shimmura  
 President and Director  
 (Securities code: 1803; Tokyo Stock Exchange  
 Prime Market and Nagoya Stock Exchange  
 Premier Market)  
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**Notice Concerning Results of Tender Offer for  
 Shares of The Nippon Road Co., Ltd. (Securities Code: 1884)**

Shimizu Corporation (the “**Tender Offeror**”) resolved at its board of directors meeting held on May 14, 2025, to conduct a tender offer (the “**Tender Offer**”) for the common shares of The Nippon Road Co., Ltd. (Securities code: 1884, the Prime Market of Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”); the “**Target Company**”) (the “**Target Company Shares**”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**Act**”) and commenced the Tender Offer on May 15, 2025. The Tender Offeror hereby announces that the Tender Offer was completed on June 25, 2025, as follows:

1. Overview of the Purchase

- (1) Name and Location of the Tender Offeror  
 Shimizu Corporation  
 16-1, Kyobashi 2-chome, Chuo-ku, Tokyo
- (2) Name of the Target Company  
 The Nippon Road Co., Ltd.
- (3) Class of Share Certificates, Etc. Subject to the Purchase  
 Common shares
- (4) Number of Share Certificates, Etc. to be Purchased

Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
21,924,514 (shares)	7,277,000 (shares)	- (shares)

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “**Tendered Share Certificates, Etc.**”) does not reach the minimum number of shares to be purchased (7,277,000 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or more than the minimum number of shares to be purchased (7,277,000 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Since the maximum number of shares to be purchased is not set in the Tender Offer, the number of

shares to be purchased indicates the maximum number of the Target Company Shares to be acquired by the Tender Offeror through the Tender Offer. The said maximum number is the number of shares (21,924,514 shares) obtained by subtracting the number of treasury shares held by the Target Company as of March 31, 2025 (3,826 shares), as stated in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)” published by the Target Company on May 14, 2025 (the “**Target Company’s Financial Results**”), and the number of Target Company Shares held by the Tender Offeror as of May 14, 2025 (22,018,000 shares), from the total number of the outstanding shares of the Target Company as of March 31, 2025 (43,946,340 shares), as stated in the Target Company’s Financial Results.

(Note 3) Shares less than one unit will also be subject to purchase through the Tender Offer. If a right to demand the purchase of shares less than one unit is exercised by a shareholder of the Target Company in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the tender offer period of the Tender Offer (the “**Tender Offer Period**”) in accordance with the procedures prescribed by laws and regulations.

(Note 4) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares owned by the Target Company.

(5) Tender Offer Period  
a. Tender Offer Period

From May 15, 2025 (Thursday) to June 25, 2025 (Wednesday) (30 business days)

b. Possibility of Extension Upon Request of the Target Company  
Not applicable

(6) Purchase Price  
JPY 2,520 per share of the common shares of the Target Company

## 2. Results of the Purchase

(1) Outcome of the Tender Offer

The Tender Offer was subject to the condition that, if the total number of the Tendered Share Certificates, Etc. did not reach the minimum number of shares to be purchased (7,277,000 shares), the Tender Offeror would not purchase any of the Tendered Share Certificates, Etc. However, since the total number of the Tendered Share Certificates, Etc. (16,796,643 shares) was equal to or more than the minimum number of shares to be purchased (7,277,000 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc., as set forth in the public notice of commencement of tender offer and the tender offer registration statement.

(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on June 26, 2025, at the Tokyo Stock Exchange, the Tender Offeror announced the results of the Tender Offer to news media, by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, Etc. by Persons Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “**Ordinance**”).

(3) Number of Purchased Share Certificates, Etc.

Classes of Share Certificates, Etc.	a. Number of Tenders Converted into Shares	b. Number of Purchases Converted into Shares
Share Certificates	16,796,643 shares	16,796,643 shares
Share Option Certificates	—	—
Bond Certificates with Share Options	—	—
Trust Beneficiary Certificates for Share Certificates, Etc. ( )	—	—
Depository Receipts for Share Certificates, Etc. ( )	—	—
Total	16,796,643 shares	16,796,643 shares
(Total Number of Dilutive Share Certificates, Etc.)	(—)	(—)

(4) Ownership Ratio of Share Certificates, Etc. After Purchase

Number of Voting Rights Represented by Share Certificates, Etc. Owned by Tender Offeror prior to Purchase	220,180 units	(Ownership Ratio of Share Certificates, Etc. prior to Purchase 50.11%)
Number of Voting Rights Represented by Share Certificates, Etc. Owned by Specially Related Parties prior to Purchase	0 units	(Ownership Ratio of Share Certificates, Etc. prior to Purchase 0.00%)
Number of Voting Rights Represented by Share Certificates, Etc. Owned by Tender Offeror after Purchase	388,146 units	(Ownership Ratio of Share Certificates, Etc. after Purchase 88.33%)
Number of Voting Rights Represented by Share Certificates, Etc. Owned by Specially Related Parties after Purchase	0 units	(Ownership Ratio of Share Certificates, Etc. after Purchase 0.00 %)
Number of Voting Rights of All Shareholders, Etc. of Target Company	438,808 units	

(Note 1) The “Number of Voting Rights Represented by Share Certificates, Etc. Owned by Specially Related Parties prior to Purchase” and the “Number of Voting Rights Represented by Share Certificates, Etc. Owned by Specially Related Parties after Purchase” indicate the total number of the voting rights represented by the share certificates, etc. owned by each of the specially related parties (excluding those among the specially related parties to be excluded, pursuant to Article 3, Paragraph 2, Item 1 of the Ordinance, from the specially related parties in calculating the ownership ratio of share certificates, etc. pursuant to each of the Items of Article 27-2, Paragraph 1 of the Act).

(Note 2) The “Number of Voting Rights of All Shareholders, Etc. of Target Company” represents the number of voting rights of all shareholders of the Target Company as of March 31, 2025, as described in the

Annual Securities Report for the 120th fiscal year (the “**Target Company’s Annual Securities Report**”), which was filed by the Target Company today (with the number of shares of one unit being 100). However, as shares less than one unit were also subject to the Tender Offer, the “Ownership Ratio of Share Certificates, Etc. prior to Purchase” and “Ownership Ratio of Share Certificates, Etc. after Purchase” are calculated using, as the denominator, the number of voting rights (439,425 units) represented by the number of shares (43,942,514 shares), which is obtained by subtracting the number of treasury shares owned by the Target Company as of March 31, 2025 (3,826 shares) from the total number of the outstanding shares of the Target Company as of the same date (43,946,340 shares), both as stated in the Target Company’s Annual Securities Report.

(Note 3) The “Ownership Ratio of Share Certificates, Etc. prior to Purchase” and the “Ownership Ratio of Share Certificates, Etc. after Purchase” are rounded to the second decimal place.

(5) Calculation in the Case of Purchase Conducted Using the Proportional Distribution Method  
Not applicable

(6) Method of Settlement

a. Name and Location of the Head Office of the Financial Instruments Business Operator, or Bank, Etc. that Settles the Purchase

Nomura Securities Co., Ltd. 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

b. Commencement Date of Settlement

July 2, 2025 (Wednesday)

c. Method of Settlement

After the end of the Tender Offer Period, without delay, a notice of purchase through the Tender Offer will be mailed to the address of the shareholders who have accepted the application for purchase of the share certificates, etc. or have applied for the sale of the share certificates, etc. with respect to the Tender Offer (the “**Tendering Shareholders**”) (or the standing proxy in the case of shareholders (including corporate shareholders, etc.) residing outside Japan and do not hold active accounts with the tender offer agent).

The purchase will be made in cash. The Tendering Shareholders may receive the purchase price for the Tender Offer without delay after the commencement date of the settlement by a method that they designate such as remittance to a bank account (remittance fees may be charged).

### 3. Policies After the Tender Offer and Future Outlook

The policies after the Tender Offer have not changed from those described in the “Notice Concerning Commencement of Tender Offer for Shares of The Nippon Road Co., Ltd. (Securities Code: 1884)” published by the Tender Offeror on May 14, 2025. The Tender Offeror plans to take a series of procedures necessary to make the Tender Offeror the sole shareholder of the Target Company (the “**Squeeze-Out Procedures**”). The Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange as of today, but if the Squeeze-Out Procedures are implemented, the Target Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. After the Target Company Shares are delisted, they will no longer be traded on the Prime Market of the Tokyo Stock Exchange. The procedures to be taken will be promptly announced by the Target Company as soon as they are determined.

### 4. Location at Which Copies of Tender Offer Report Are Available to Public

Shimizu Corporation

(16-1, Kyobashi 2-chome, Chuo-ku, Tokyo)  
Tokyo Stock Exchange, Inc.  
(2-1, Nihonbashi, Kabuto-cho, Chuo-ku, Tokyo)

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