



March 1, 2024

To Whom It May Concern

Name of the Company	NIPPON EXPRESS HOLDINGS, INC.
Name of Representative	Mitsuru Saito, Chairman and Representative Director (Code :9147 Tokyo Stock Exchange Prime Market)
Contact	Miki Tomita, General Manager, Corporate Communication Division (TEL. 03-5801-1000)

### **Notice Regarding Secondary Offering of Shares**

NIPPON EXPRESS HOLDINGS, INC. (the “**Company**”) hereby announces that it has determined the details of the secondary offering of its common stock by a resolution at the Board of Directors meeting held on March 1, 2024, as described below.

#### **1. Secondary Offering by way of Purchase and Subscription by the Underwriters**

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|---|---|
| (1) Class and number of shares to be offered                | 4,216,600 shares of common stock of the Company   |
| (2) Selling shareholders and number of shares to be offered | Custody Bank of Japan, Ltd. as trustee for Mizuho Bank, Ltd. 1,400,000 shares<br>Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.<br><br>HINO MOTORS, LTD. 844,700 shares<br>Sompo Japan Insurance Inc. 713,500 shares<br>MUFG Bank, Ltd. 641,400 shares<br>ISUZU MOTORS LIMITED 265,100 shares<br>UD Trucks Corporation 201,900 shares<br>Mitsubishi UFJ Trust and Banking Corporation 150,000 shares   |
| (3) Selling price   | Undetermined. (The selling price will be determined in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting, Etc., of Securities of the Japan Securities Dealers Association, based on the provisional pricing terms calculated by multiplying the closing price of common stock of the Company in ordinary transaction on the Tokyo Stock Exchange Inc. on a certain date between Monday, March 11, 2024 and Wednesday, March 13, 2024 (the “ <b>Pricing Date</b> ”) (or, if no closing price is quoted on the Pricing Date, the closing price of the immediately preceding day) by a number ranging between 0.90-1.00 (with any fraction less than one yen being rounded down to the nearest whole yen), and by taking into account |

Note: This press release does not constitute an investment solicitation for any securities for sale. This press release has been prepared for the purpose of publicly announcing matters resolved by the Company, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan.

With respect to investments in Japan, investors are advised to do so based on their sole judgement after reviewing the Prospectus on the Offering of Shares and amendments thereto, if any, prepared by the Company.

This press release does not constitute an offer of investment in nor solicitation for purchase of its shares of common stock within the United States or elsewhere. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

- market demand.)
- (4) Method of secondary offering      The secondary offering of shares will be offered by way of Purchase and Subscription of the aggregate number of shares by the underwriters (the “**Underwriters**”).
- As commission to the Underwriters, the aggregate amount of the difference between the selling price and the subscription price (at which the selling shareholders shall be paid as a purchase price per share by the Underwriters) shall be paid.
- In addition, a part of the shares may be sold to overseas investors in overseas markets mainly in Europe and Asia (excluding the United States and Canada).
- (5) Share delivery date      A day that falls after the fifth business day following the Pricing Date.
- (6) The Board of Directors authorized that the selling price and any other matters necessary for the Secondary Offering by way of Purchase and Subscription by the Underwriters will be determined at the discretion of, Mitsuru Saito, Chairman and Representative Director of the Company.

## 2. Secondary Offering by way of Over-allotment (see *References* item 2 below)

- (1) Class and number of shares to be offered      632,400 shares of common stock of the Company.
- The number of shares above is the maximum number of shares to be sold, and may decrease or the Secondary Offering by way of Over-allotment itself may be cancelled, depending on market demand. The number of shares to be sold will be determined on the Pricing Date, after taking market demand into consideration.
- (2) Seller      The Designated Underwriter (the “**Designated Underwriter**”)
- (3) Selling price      Undetermined. (The selling price will be determined on the Pricing Date. Further, the selling price will be the same as the selling price in the Secondary Offering by way of Purchase and Subscription by the Underwriters.)
- (4) Method of secondary offering      After consideration of the market demand for the Secondary Offering by way of Purchase and Subscription by the Underwriters, the Designated Underwriter will offer the shares of common stock of the Company, which will be borrowed from a shareholder(s) of the Company (the maximum number being 632,400 shares).
- (5) Share delivery date      The share delivery date shall be the same as the share delivery date mentioned in 1. above.
- (6) The Board of Directors authorized that the selling price and any other matters necessary for the Secondary Offering by way of Over-allotment will be determined at the discretion of, Mitsuru Saito, Chairman and Representative Director of the Company.

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## References

### 1. The purpose of the Secondary Offering

The Company has been working on a long-term vision (2037 Vision) towards our 100th anniversary, aiming to become a logistics company with a strong presence in the global market. The Company has been implementing discontinuous growth strategies and engaging in ESG management for sustainable growth and improvement of corporate value. In order to achieve its desired position as a corporate group, the Company believes it is crucial to establish appropriate corporate governance and group management structure, and therefore, the Company has set the reduction of policy-held shares as our basic policy. As there have been movements in the market regarding the review of policy-held shares, the Company has confirmed the intention of some shareholders to sell shares of common stock of the Company. Thus, the Company has decided to carry out the Secondary Offering. Through this Secondary Offering, the Company aims to enhance and strengthen the NX Group brand globally and strive towards the realization of medium- to long-term corporate value.

### 2. Secondary Offering by way of Over-allotment, etc.

The Secondary Offering by way of Over-allotment is a secondary offering to be conducted after considering market demand upon making the Secondary Offering by way of Purchase and Subscription by the Underwriters and with a maximum of 632,400 shares of common stock of the Company that the Designated Underwriter will borrow from a shareholder(s) of the Company. The number of shares to be sold in the Secondary Offering by way of Over-allotment is expected to be 632,400 shares, which is the maximum number of shares that can be sold; however, depending on market demand, such number may be decreased or the Secondary Offering by way of Over-allotment itself may be cancelled.

In addition, when conducting the Secondary Offering by way of Over-allotment, the Designated Underwriter will be granted by the aforementioned shareholder of the Company the right (the “**Greenshoe Option**”) to obtain shares of common stock of the Company up to the number of shares to be sold in the Secondary Offering by way of Over-allotment in addition to the shares for the Secondary Offering by way of Purchase and Subscription by the Underwriters, with the exercise period being from the delivery date for the Secondary Offering by way of Purchase and Subscription by the Underwriters and the Secondary Offering by way of Over-allotment to Friday, April 12, 2024.

Furthermore, the Designated Underwriter may also purchase shares of common stock of the Company on the Tokyo Stock Exchange in a quantity of up to the number of shares to be sold in the Secondary Offering by way of Over-allotment for the purpose of returning the shares borrowed from such shareholder (the “**Borrowed Shares**”) (such transactions, the “**Syndicate Cover Transactions**”), during the period beginning on the day immediately following the last day of the subscription period for the Secondary Offering by way of Purchase and Subscription by the Underwriters and the Secondary Offering by way of Over-allotment and ending on Wednesday, April 10, 2024 (the “**Syndicate Cover Transaction Period**”). All shares of common stock of the Company purchased by the Designated Underwriter through Syndicate

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Cover Transactions will be used to return the Borrowed Shares. It should be noted that, during the Syndicate Cover Transaction Period, the Designated Underwriter may decide not to conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of shares purchased therefore reaches the number of shares to be sold in the Secondary Offering by way of Over-allotment.

Also, the Designated Underwriter may conduct market stabilization transactions associated with both the Secondary Offering by way of Purchase and Subscription by the Underwriters and the Secondary Offering by way of Over-allotment, and may use all or part of the shares of common stock of the Company purchased through the stabilization transactions to return the Borrowed Shares.

As discussed above, the Borrowed Shares remaining after returning a part of the Borrowed Shares by way of using the shares of common stock of the Company purchased through Syndicate Cover Transactions or a stabilization transaction will be returned by the Designated Underwriter by exercising its Greenshoe Option.

The Designated Underwriter will conduct the above transactions upon discussion with the other Underwriters.

End

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