



March 21, 2025

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(Re-updated) Notice Regarding Making Nippon Cargo Airlines Co., Ltd. A Wholly Owned Subsidiary through Simplified Share Exchange

In connection with the “Notice Regarding Making Nippon Cargo Airlines Co., Ltd. A Wholly Owned Subsidiary through Simplified Share Exchange” disclosed on July 10, 2023, “(Updated) Notice Regarding Making Nippon Cargo Airlines Co., Ltd. A Wholly Owned Subsidiary through Simplified Share Exchange” disclosed on September 26, 2023, and “(Re-updated) Notice Regarding Making Nippon Cargo Airlines Co., Ltd. A Wholly Owned Subsidiary through Simplified Share Exchange” disclosed on January 25, 2024, March 22, 2024 and June 10, 2024 (collectively, the “**Disclosed Notice**”), the Company hereby announces that, today, the Company decided to enter into an amendment agreement to the share exchange agreement with Nippon Cargo Airlines Co., Ltd. (“**NCA**”) and to change the effective date of the share exchange (the “**Share Exchange**”) in which the Company will become a wholly owning parent company and NCA will become a wholly owned subsidiary as a result of the Share Exchange, as follows:

1. Change of the Effective Date

Before Change	After Change
March 31, 2025 (scheduled)	May 1, 2025 (scheduled)

2. Reasons for Change

As announced in the Disclosed Notice, the Share Exchange will be implemented subject to the approvals of the relevant authorities. Taking into consideration the time to complete the review of the business combination that will result from the Share Exchange by the relevant authorities in China, etc., the Company decided to change the effective date of the Share Exchange from March 31, 2025 to May 1, 2025.

3. Schedule

Date of Execution of the Amendment Agreement to the Share Exchange Agreement	March 21, 2025
Effective Date of the Share Exchange	May 1, 2025 (scheduled)

4. Future Outlook

As a result of making NCA a wholly-owned subsidiary through the Share Exchange, the balance sheet and the income statement will be consolidated from the first quarter in the fiscal year ending March 2026. The impact

of the Share Exchange on the business results for the fiscal year ending March 2026 and thereafter is under review, and the Company will disclose any matters that should be disclosed in the future.

[End]