

June 16, 2025

To whom it may concern:

Marunouchi Capital Inc.

**Notice Concerning Commencement of Tender Offer for Shares of
Nakano Refrigerators Co., Ltd. (Securities Code: 6411)**

Marunouchi Capital Fund III Limited Partnership, which is managed and operated by Marunouchi Capital Inc., hereby announces that it has decided today to acquire shares of the common stock (the “Target’s Stock”) of Nakano Refrigerators Co., Ltd. (the “Target”), which are listed on the Tokyo Stock Exchange, Inc. (the “TSE”) Standard Market, through tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) through a special purpose company, M Cap No. 15, Co., Ltd. (the “Offeror”) as described below.

1. Details of the Tender Offer

(1) Name of the Target

Nakano Refrigerators Co., Ltd.

(2) Type of shares to be purchased in the Tender Offer

Common stock

(3) Period of the Tender Offer (the “Tender Offer Period”)

From June 17, 2025 (Tuesday) until July 29, 2025 (Tuesday) (30 business days)

(4) Price of the Tender Offer

7,900 yen per share of the common stock (the “Tender Offer Price”)

(5) Number of shares to be purchased in the Tender Offer

Number of shares to be purchased:	3,347,064 shares
Minimum number of shares to be purchased:	1,677,200 shares
Maximum number of shares to be purchased:	- shares

(6) Agent for the Tender Offer

SMBC Nikko Securities Inc.
3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(7) Commencement date of settlement

August 5, 2025 (Tuesday)

2. Overview of the Tender Offer

The Offeror is a joint stock company incorporated on May 16, 2025, for the primary purpose of owning the Target's Stock through the Tender Offer, and all of the Offeror's issued and outstanding shares are held by M Cap No. 14, Co., Ltd. ("M Cap No. 14"). All of M Cap No. 14's issued and outstanding shares are held by Marunouchi Capital Fund III Limited Partnership ("Marunouchi Capital Fund III"), which is managed and operated by Marunouchi Capital Inc. ("Marunouchi Capital") as general partner. As of today, Marunouchi Capital, Marunouchi Capital Fund III, M Cap No. 14, and the Offeror do not own any of the Target's Stock.

Marunouchi Capital is a unique fund management company that provides unique added value by leveraging the credit, functions, and networks of its sole parent company, Mitsubishi Corporation ("Mitsubishi"), and its group companies, while conducting independent fund management. Specifically, in some cases, Marunouchi Capital supports business expansion/growth, advancement overseas, etc. by utilizing its past investment track record as an investment fund, as well as Mitsubishi's business network, industry-related knowledge and know-how, and secondees from Mitsubishi. So, although it is a fund, Marunouchi Capital is able to provide business support using a business foundation. Through equity investments, Marunouchi Capital provides concrete solutions to issues such as business growth, business restructuring, and business succession, and works to strengthen the long-term competitiveness of the companies in which it invests. Marunouchi Capital has invested in TOMY Company Ltd., Joyful Honda Co., Ltd., Yamamoto Co., Ltd., Seijo Ishii Co., Ltd., IM Food Style Co., Ltd., Daiki Co., Ltd., TRIS Inc., BEEATS Co., Ltd., Cypress Co., Ltd., Graniph Inc., TOSEI Corporation, Miuraya Co., Ltd., Misuzu Life Co., Ltd., KMCT Corporation, Sambo Piping (Thailand) Co., Ltd., Moji Metal Products Co. Ltd., AKOMEYA TOKYO Inc., Toa Trading CO., LTD., Nihon Kessho Kogaku Co., Ltd., Nagatanien Holdings Co., Ltd., etc. As of today, Mitsubishi does not own the Target's Stock.

The Offeror will conduct the Tender Offer as part of a transaction to be conducted for the purpose of acquiring all of the Target's Stock listed on the TSE Standard Market (excluding the Target's Stock held by Iing Co., Ltd., being another associated company and the largest shareholder of the Target ("Iing") (1,662,400 shares; ownership percentage (Note): 33.19%, hereinafter the "Shares Agreed Not to be Tendered") and the treasury stock held by the Target), privatizing the Target, and making the Target a wholly owned subsidiary of the Offeror.

(Note) "Ownership percentage" means the percentage of the number of shares owned as a percentage of the total number of shares issued and outstanding of the Target as of March 31, 2025, indicated in the "Summary of Consolidated Financial Results for the Three Months Ended March 31, 2025 (Based on Japanese GAAP)" published by the Target on May 9, 2025, less the treasury shares (58,536 shares) held by the Target as of the same date (5,009,464 shares) (the ratios are rounded to two decimal places).

3. Policies on the Organizational Restructuring after the Tender Offer (Matters concerning "Two-step Acquisition")

As described in "2. Overview of the Tender Offer" above, if the Offeror is unable to acquire all shares of the Target's Stock (excluding the Shares Agreed Not to be Tendered and the Target's treasury shares) through the Tender Offer, the Offeror plans to implement procedures to make the Offeror and Iing the only shareholders of the Target through the following method (the "Squeeze-out Procedure") after the successful completion of the Tender Offer.

Specifically, the Offeror plans to request the Target, promptly after the completion of the settlement of the Tender Offer, to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") whose agenda includes a proposal to implement a consolidation of the shares of the Target's Stock (the "Share Consolidation") pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") and a proposal to partially amend the articles of incorporation in

order to abolish the provisions regarding the number of shares constituting one unit of shares subject to the Share Consolidation taking effect. From the viewpoint of increasing the corporate value of the Target, the Offeror believes that it is desirable to hold the Extraordinary Shareholders' Meeting as early as possible and plans to request the Target to issue, during the Tender Offer Period, a public notice setting the record date for the Extraordinary Shareholders' Meeting and to set the record date as a date close to and after the commencement date of the settlement of the Tender Offer; at present, the timing of holding the Extraordinary Shareholders' Meeting is expected to be sometime in late September 2025. According to the "Notice concerning Announcement of Opinion in Support of and Recommendation to Tender in the Tender Offer for the Company's Common Stock by M Cap No. 15, Co., Ltd." released by the Target on June 16, 2025, if the Target receives such a request from the Offeror, the Target intends to comply with such request. The Offeror and Iing intend to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, on the effective date of the Share Consolidation, the Target's shareholders will acquire ownership of the shares of the Target's Stock in the number corresponding to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. If a fraction less than one share is included in the number of shares as a result of the Share Consolidation, an amount of money obtained by selling to the Target or the Offeror shares of the Target's Stock equivalent to the total number of such fractions (if the total number includes a fraction less than one share, such fraction shall be rounded down; hereinafter the same) will be delivered to the Target's shareholders in accordance with the procedures set forth in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the shares of the Target's Stock corresponding to such total number of fractions, the amount of money to be delivered to the Target's shareholders who did not tender their shares in the Tender Offer (excluding the Offeror and Iing) as a result of such sale will be set at a value equal to the price obtained by multiplying the Tender Offer Price by the number of shares of the Target's Stock held by each such shareholder, and the Offeror will request the Target to file a petition with the court for permission of voluntary sale. The consolidation ratio of the Target's Stock has not been determined as of today. However, in order to make the Offeror and Iing the only shareholders of the Target's Stock (excluding the Target's treasury shares), such ratio will be determined so that the number of shares of the Target's Stock held by the Target's shareholders who did not tender their shares in the Tender Offer (excluding the Offeror and Iing) will be a fraction less than one share.

The provisions of the Companies Act for the purpose of protecting minority shareholders' rights in relation to the Share Consolidation state that if a fraction less than one share is included in the number of shares as a result of the Share Consolidation, the Target's shareholders (excluding the Offeror and Iing) may, if the prescribed conditions are met, demand that the Target purchase all fractional shares held by them at a fair price in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, and may file a petition with the court to determine the price of the Target's Stock. As mentioned above, in the Share Consolidation, the number of shares of the Target's Stock held by the Target's shareholders who did not tender their shares in the Tender Offer (excluding the Offeror and Iing) will be a fraction less than one share, and accordingly, the Target's shareholders who oppose the Share Consolidation may file the above-mentioned petition. If such a petition is filed, the purchase price will be finally determined by the court.

Regarding the above procedures, depending on any revisions to and enforcement of the relevant laws and regulations, interpretation thereof by authorities, and other related situations, there is a possibility that the procedures may take time to be implemented or that the method of implementation may be changed. However, even in such a case, if the Tender Offer is successfully completed, the Offeror plans to adopt such a method that will enable each of the Target's shareholders who has not tendered his or her shares in the Tender Offer (excluding the Offeror and Iing) to ultimately receive money. If such a method is adopted, it is intended that the amount of such money to be delivered to each of the relevant Target's shareholders (excluding the Offeror and Iing) will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of the Target's Stock held by each such shareholder.

The details of the above procedures and the timing of implementation thereof will be promptly announced by the Target once it has decided them upon consultation with the Target.

The Tender Offer is not intended in any way to solicit the votes of the Target's shareholders (excluding the Offeror and Iing) in favor of the resolutions to be proposed at the Extraordinary Shareholders' Meeting. Each of the shareholder should consult with his or her tax advisor or other professional, at his or her own responsibility, regarding the tax treatment in connection with the tender of shares under the Tender Offer or any of the above procedures.

4. Possibility of Delisting and Reason Therefor

As of today, the Target's Stock is currently listed on the TSE Standard Market. However, since the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Target's Stock may be delisted through prescribed procedures in accordance with the stock delisting criteria established by the TSE, depending on the results of the Tender Offer. In addition, even if the delisting criteria are not met upon the successful completion of the Tender Offer, the Offeror intends to implement the Squeeze-out Procedure as set out in "3. Policies on the Organizational Restructuring after the Tender Offer (Matters concerning "Two-step Acquisition"))" above after the successful completion of the Tender Offer. Therefore, if the Squeeze-out Procedure is implemented, the Target's Stock will be delisted through the prescribed procedures in accordance with the stock delisting criteria established by the TSE. After delisting, the Target's Stock can no longer be traded on the TSE Standard Market.

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Offeror on June 17, 2025, in respect of the Tender Offer.

Contact

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About NAKANO REFRIGERATORS CO., LTD

Main Operations : Design, manufacture, sales, installation, and after-sales service of refrigerated and freezer showcases
Headquarter : 2-15-4 Shibaura, Minato-ku, Tokyo 108-8543, Japan
Representative : Isao Yamaki, Representative Director

About Marunouchi Capital Inc.

Main Operations : Investment and asset management, investment advisory services
Headquarter : 11F, JP Tower, 2-7-2, Marunouchi, Chiyoda-ku, Tokyo 100-7011, Japan
Representative : Masanobu Fujita, President & CEO
Shareholder : Mitsubishi Corporation 100%

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