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October 21, 2024

To whom it may concern:

Company name: AZ-COM MARUWA Holdings Inc.
Name of representative: Masaru Wasami, President
(Stock code: 9090; TSE Prime Market)
Inquiries: Masanao Kuzuno, Group Manager of Management Administration Group
(Telephone: +81-48-991-1000)

(Change in Disclosed Matters) Notice Concerning Partial Change in the Strategic Capital and Business Alliance with TRANCOM CO., LTD.

The Company hereby informs you that it resolved at the Board of Directors meeting held on October 21, 2024 to sign a memorandum of understanding (hereinafter the "MOU") to partially amend the basic agreement concerning the strategic capital and business alliance with TRANCOM CO., LTD. (hereinafter "TRANCOM") and has subsequently entered into the MOU with TRANCOM, as detailed below.

1. Background of the Partial Change in the Strategic Capital and Business Alliance

As announced in the Company's "Notice Concerning Strategic Capital and Business Alliance" (available in Japanese only) dated June 14, 2018, both the Company and TRANCOM have been working together with an aim to establish a distinctive new position that goes beyond the boundaries of the existing business domains. We have been doing so in the belief that, by mutually leveraging each other's management resources, business models, networks, and other assets, we should not only complement each other's businesses but also take on initiatives toward sustainable growth, such as creating new markets, offering high value-added services, and developing overseas operations to respond to changes in the business environment. Additionally, to further solidify the mutual relationship, both parties agreed to mutually acquire shares of each other's stock with a target amount of 500 million yen each, and actually implemented such acquisition (this collaborative and partnering relationship is hereinafter referred to as the "Capital and Business Alliance").

In such circumstances, as described in TRANCOM's "Notice Concerning Implementation of MBO and Recommendation to Tender Shares" dated September 17, 2024, TRANCOM expressed its opinion in favor of a tender offer (hereinafter the "Tender Offer") for shares of TRANCOM's common stock (hereinafter "TRANCOM Shares") by K.K. BCJ-86 (hereinafter the "Tender Offeror") as part of the process of a management buyout (MBO), along with its recommendation that TRANCOM's shareholders tender their shares in the Tender Offer. Accordingly, the Company and TRANCOM, after discussing the ideal state of the Capital and Business Alliance, have decided to dissolve the capital alliance portion of the Capital and Business Alliance on this occasion, while continuing to leave the business alliance portion unchanged, and thus have entered into the MOU.

2. Overview of the partial change in the Strategic Capital and Business Alliance

The Company is going sell all of its TRANCOM Shares to the Tender Offeror by tendering them in the Tender Offer, and, on condition that the Tender Offer is consummated, TRANCOM will subsequently sell all of its shares in the Company by the end of December 2024, thereby dissolving the capital alliance portion of the Capital and Business Alliance.

Even after the dissolution of the capital alliance, the business alliance between both parties will continue unchanged.

If the Tender Offer is not consummated, the MOU will cease to be effective, and the dissolution of the capital alliance portion will not occur.

3. Overview of the counterparty

(1)	Name	TRANCOM CO., LTD.	
(2)	Location	1-19-30 Aoi, Higashi-ku, Nagoya-shi, Aichi	
(3)	Name and title of representative	Yasuhiro Jinno, Representative Director, President & Executive Officer	
(4)	Business description	Logistics management business, logistics information service business, and industrial support business	
(5)	Stated capital	1,080 million yen	
(6)	Date of establishment	June 22, 1959	
(7)	Total number of shares issued	10,324,150 shares	
(8)	Major shareholders (shareholding ratio) (as of March 31, 2024)	AICOH., Ltd. (28.76%) The Master Trust Bank of Japan, Ltd. (Trust Account) (8.90%) BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO) (Standing Proxy: MUFG Bank, Ltd.)(8.65%) Custody Bank of Japan, Ltd. (Trust Account) (3.50%)	
(9)	Relationships between the Company and TRANCOM	Capital relationship	The Company holds 67,500 shares of TRANCOM's common stock (0.72%of the total number of the shares issued (excluding treasury shares), and TRANCOM holds 544,000 shares of the Company's common stock (0.40% of the total number of the shares issued (excluding treasury shares); however, the capital relationship will cease to exist after the dissolution of the capital alliance.
		Personnel relationship	Not applicable.
		Transactional relationship	Transactions primarily involve railway container transportation.
		Applicability as related party	Not applicable.

(Millions of yen, unless otherwise stated)

Fiscal year	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Net assets	47,714	48,953	50,241
Total assets	69,786	72,045	74,097
Net assets per share (Yen)	4,816.37	5,090.63	5,381.06
Net sales	162,984	167,760	169,410
Operating profit	7,990	7,438	7,020
Ordinary profit	8,190	7,573	7,152
Profit attributable to owners of parent	5,291	3,835	4,546
Earnings per share (Yen)	540.24	397.95	485.25
Dividend per share (Yen)	126.00	128.00	136.00

4. Future outlook

The impact of the partial change in the Capital and Business Alliance on the consolidated financial results for the current fiscal year is minor. The Company will promptly disclose any matters that require disclosure should they arise.