



March 19, 2026

To Whom It May Concern:

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Notice Concerning Resolution Approving Share Consolidation, Abolition of Provisions for the Number of Shares Constituting One Unit of Shares, and Partial Amendments to the Articles of Incorporation

As the Company announced in this press release dated February 13, 2026 entitled, “Notice of Convening an Extraordinary Shareholders Meeting Regarding Share Consolidation, Abolition of Provisions for the Number of Shares Constituting One Unit of Shares, and Partial Amendments to the Articles of Incorporation” (hereinafter the “Company Press Release Dated February 13, 2026”), the Company hereby announces that it, at its extraordinary shareholders meeting held today (hereinafter the “Extraordinary Shareholders Meeting”), submitted proposals concerning a share consolidation, the abolition of the provisions for the number of shares constituting one unit of shares, and partial amendments to the Articles of Incorporation, and those proposals were approved as proposed, as follows.

Consequently, the Company’s common shares (hereinafter the “Company Shares”) will fall under the delisting criteria prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (hereinafter the “Tokyo Stock Exchange”). As a result, the Company Shares will be designated as a securities to be delisted from today to April 19, 2026, and subsequently delisted as of April 20, 2026. Please note that, after the delisting, the Company Shares will no longer be tradable on the Prime Market of the Tokyo Stock Exchange.

Details

1. Proposal No. 1 (Share Consolidation)

The share consolidation described below (hereinafter the “Share Consolidation”) was approved by the Company’s shareholders at the Extraordinary Shareholders Meeting. Details of the Share Consolidation are as described in the Company Press Release Dated February 13, 2026.

- (1) Class of shares to be consolidated
Common shares
- (2) Consolidation ratio
With respect to the Company Shares, 4,554,450 shares will be consolidated into one (1) share.
- (3) Decrease in the total number of issued shares
18,700,936 shares

- (4) Total Number of Issued Shares Prior to the Effective Date
18,700,940 shares
- (5) Total Number of Issued Shares After the Effective Date
4 shares
- (6) Total Number of Authorized Shares as of the Effective Date
16 shares
- (7) Method of Treatment in the Event Fractional Shares of Less Than One (1) Share Arise and the Amount of Cash Expected to Be Delivered to Shareholders as a Result of Such Treatment

- (i) Which provision—Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 thereof—is expected to be applied for the treatment, and the reasons therefor

With the Share Consolidation, the number of Company Shares held by shareholders other than JG35 Inc. (hereinafter the “Tender Offeror”) and Oak Corporation (hereinafter “Oak”) is expected to become fractional shares of less than one (1) share. With respect to fractional shares of less than one (1) share arising as a result of the Share Consolidation, the Company will sell a number of shares corresponding to the aggregate of such fractional shares (provided that, pursuant to Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same shall apply), any fraction of less than one (1) share included in such aggregate shall be rounded down), in accordance with Article 235 of the Companies Act and the provisions of other relevant laws and regulations, and will deliver the proceeds obtained from such sale to the shareholders in proportion to their respective fractional shares.

With respect to such sale, given that the Company Shares are scheduled to be delisted as of April 20, 2026 and will become shares without a market price, making it highly unlikely that a purchaser would appear through an auction, and further considering that the Share Consolidation is conducted for the purpose of making the Tender Offeror and Oak the only shareholders of the Company and privatizing the Company Shares, and that, in light of such purpose, it is consistent for the Tender Offeror to become the purchaser of the shares corresponding to such fractional interests, the Company plans to sell such shares to the Tender Offeror upon obtaining court approval, pursuant to Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 thereof.

In such case, if the court approval described above is obtained as scheduled, the sale price is planned to be set at a level that will enable the Company to deliver to each shareholder an amount of cash equivalent to the number of the Company Shares owned by each shareholder entered or recorded in the Company’s final shareholders register as of April 21, 2026, being the day immediately preceding the effective date of the Share Consolidation, multiplied by JPY 2,315, which is the same amount as the price for purchase, etc. per Company Share in the Tender Offeror for the 30-business-days period from December 2, 2025 to January 20, 2026. However, if court approval is not obtained or if adjustments of fractions are required in the calculations, the actual amount delivered may differ from the amount described above.

- (ii) Name of the person expected to purchase the shares subject to sale
JG35 Inc. (Tender Offeror)
- (iii) Method for the person expected to be a purchaser of shares in the sale to secure funds for payment of the sale price and the appropriateness of such method

As stated in “(I) Overview of the Tender Offer” in “(2) Basis and reasons for the opinion” in “3. Details of the

Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” of the “Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Offer” announced by the Company on December 1, 2025 (including the corrections made by the ‘(Amendment) Notice regarding Partial Amendment to the “Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Offer”’ announced by the Company on January 5, 2026), in the event that the Tender Offer was successfully completed, the Tender Offeror had planned to fund the acquisition of the Company Shares corresponding to the aggregate number of fractional shares arising from the Share Consolidation through capital contributions from JG29 Investment Limited Liability Partnership and Oak and borrowings from MUFG Bank, Ltd. and Nomura Capital Investment Co., Ltd. The Company has confirmed the method by which the Tender Offeror secures such funds by reviewing the tender offer registration statement submitted by the Tender Offeror on December 2, 2025, as well as the Tender Offeror’s certificates of capital contribution and loan commitment letters, etc. attached thereto.

In addition, according to the Tender Offeror, no events have occurred that could impede the payment of the sale consideration for the Company Shares corresponding to the aggregate number of fractional shares of less than one (1) share arising from the Share Consolidation, nor is the Tender Offeror aware of any such events likely to occur in the future. Accordingly, the Company has determined that the method for securing funds for payment of the sale consideration for the Company Shares corresponding to the aggregate number of fractional shares of less than one (1) share arising from the Share Consolidation is reasonable.

(iv) Expected timing of the sale and the timing of delivery of the proceeds of the sale to shareholders

The Company plans to file an application with the court around early or mid-May 2026, pursuant to Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 thereof, seeking approval to sell to the Tender Offeror the Company Shares corresponding to the aggregate number of fractional shares of less than one (1) share arising from the Share Consolidation. Upon obtaining such court approval, the Company expects to sell such Company Shares to the Tender Offeror around late May or early June 2026, and thereafter, after making the necessary preparations to deliver the proceeds obtained from such sale to the shareholders, to deliver such proceeds to the shareholders around mid or late July 2026.

Taking into account the period required for the series of procedures related to the sale following the effective date of the Share Consolidation, the Company has determined that the sale of the Company Shares corresponding to the aggregate number of fractional shares of less than one (1) share arising from the Share Consolidation and the delivery of the sale proceeds to the shareholders will be carried out at the respective times set forth above.

2. Proposal No. 2 (Partial Amendments to the Articles of Incorporation)

The partial amendments to the Articles of Incorporation described below were approved by the Company’s shareholders at the Extraordinary Shareholders Meeting. Details of the amendments are as described in the Company Press Release Dated February 13, 2026.

The partial amendments to the Articles of Incorporation will become effective on April 22, 2026, i.e., the effective date of the Share Consolidation, subject to the Share Consolidation becoming effective.

- (1) As described in Proposal No. 1, if the proposal for the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Shareholders Meeting and if the Share Consolidation becomes effective, the total number of authorized shares of the Company will be 16 shares in accordance with the provisions of Article 182, paragraph (2) of the Companies Act. In order to further clarify this point, Article 6 (Total Number of Authorized Shares) of the current Articles of Incorporation regarding this matter will be amended, subject to the Share Consolidation becoming effective.
- (2) As described in Proposal No. 1, if the proposal for the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Shareholders Meeting and if the Share Consolidation becomes effective, the total number

of issued shares of the Company will be four shares, which make it no longer necessary to set the share unit number. Accordingly, in order to abolish the provisions on the share unit number for the Company Shares, which is currently 100 shares per share unit, subject to the Share Consolidation becoming effective, Article 7 (Share Unit Number), Article 8 (Rights Attached to Shares Less than One Unit) and Article 9 (Additional Purchase of Shares Less than One Unit) of the current Articles of Incorporation will be deleted and the subsequent articles renumbered in accordance with these amendments.

- (3) As described in Proposal No. 1, if the proposal for the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Shareholders Meeting and if the Share Consolidation becomes effective, the Tender Offeror and Oak will be the only shareholders of the Company, which makes the provisions regarding the record date for an ordinary shareholders meeting no longer necessary. Accordingly, subject to the Share Consolidation becoming effective, Article 13 (Record Date for an Ordinary Shareholders Meeting) of the current Articles of Incorporation will be deleted and the subsequent articles renumbered in accordance with this amendment. In addition, if the Share Consolidation becomes effective, the Tender Offeror and Oak will be the only shareholders of the Company, which makes the provisions regarding the electronic provision of materials for shareholders meetings no longer necessary. Accordingly, subject to the Share Consolidation becoming effective, Article 15 (Electronic Provision Measures) of the current Articles of Incorporation will be deleted and the subsequent articles renumbered in accordance with this amendment.

3. Schedule of the Share Consolidation

Date of the Extraordinary Shareholders Meeting	Thursday, March 19, 2026
Date of designation as securities for delisting	Thursday, March 19, 2026
Last trading date of the Company Shares	Friday, April 17, 2026 (planned)
Delisting date of the Company Shares	Monday, April 20, 2026 (planned)
Effective date of the Share Consolidation	Wednesday, April 22, 2026 (planned)

End