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May 13, 2025

For immediate release

Company Name:	Dai Nippon Printing Co., Ltd.
Stock Code:	7912 (TSE Prime Market)
Name of Representative:	Yoshinari Kitajima, President
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Notice Concerning the Opinion of the Board of Directors of the Company on the Shareholder Proposal

Dai Nippon Printing Co., Ltd. has received a written notice from Monex Activist Mother Fund (the “Proposing Shareholder”), which has designated Monex Asset Management Co., Ltd. as the investment trust management company and Japan Master Trust Bank, Ltd. as the trustee, stating its intention to submit a shareholder proposal regarding the election of directors (the “Shareholder Proposal”) at the 131st Ordinary General Meeting of Shareholders of our company scheduled to be held on June 27, 2025 (the “General Meeting of Shareholders ”). At the Board of Directors meeting held today, we have resolved to oppose the Shareholder Proposal, and hereby notify you of the following.

1. Details of the Shareholder Proposal

1) Proposed agenda item

Election of a Director

2) Summary of the agenda item

As described in the attached “Content of Shareholder Proposal.”

The corresponding sections of the written proposal submitted by the Proposing Shareholder have been included here in its original form.

2. Opinion of the Board of Directors of the Company in relation to the Shareholder Proposal

Taking into consideration the results of the deliberations by the Advisory Committee

consisting solely of three independent Outside Directors, the Board of Directors **opposes the Shareholder Proposal**.

1) The Company has established a “Selection Process for Director and Audit & Supervisory Board Member Candidates” in accordance with Japan’s Corporate Governance Code, and candidates are checked and screened by an Advisory Committee, which receives consultation from the Board of Directors, then, following thorough deliberations based on interviews, etc. between Advisory Committee members and the candidates, recommendations are submitted to the Board of Directors, which makes the final decision.

2) The Company is currently executing a challenging three-year Medium-term Management Plan based on “DNP Group’s Basic Management Policy” announced in 2023. FY2024, which is the second year, saw performance exceed targets, and shareholder return measures such as increased dividends have been decided.
In the current fiscal year (FY2025), which marks the final year of our Medium-term Management Plan, we will maintain the current management structure and further promote dialogue with capital markets while striving for continued growth. However, in order to achieve medium- to long-term development with a vision beyond that, we believe it is necessary to further utilize human capital, and we have nominated Ms. Mika Kumahira, who possesses deep expertise in this field as well as entrepreneurial and managerial experience, as a new candidate for Outside Director.
With the addition of Ms. Kumahira as a member of the Board of Directors, we believe that the skills of other Outside Director candidates will be complemented in the Company’s skill matrix, enabling the Board of Directors to discuss management issues in a well-balanced manner, and we are also confident that this will further strengthen the independence, diversity, and objectivity of the Board of Directors, leading to the further improvement of our corporate governance system.

3) The Advisory Committee conducted a rigorous review of the candidate in this Shareholder Proposal in accordance with the aforementioned process, after interviews with the candidate, to assess the abilities, qualifications, and experience expected or deemed necessary for an Outside Director of the Company, and based on the results, the Board of Directors deliberated on the matter but concluded that it could not be certain that the candidate possesses the necessary qualifications to contribute sufficiently to the sustainable growth and medium- to long-term enhancement of corporate value of the Company, and therefore decided to oppose this Shareholder Proposal . The specific details are as follows.

The candidate has experience as a researcher at an electronics company, where he gained specialized knowledge in specific technical areas, and he also has a background as a sell-side analyst at a securities company, but he does not have any experience in corporate management or as a director of a listed company. The Company's Board of Directors includes members with extensive knowledge and experience in the field of electronics, which is a focus business, and through efforts to promote industry-government-academia collaboration, we are able to utilize the necessary expertise from outside the Company in specialized areas. In addition, the Company has strengthened IR and SR systems, emphasizing dialogue with shareholders and investors. A process of engaging with capital markets, providing feedback to the Board of Directors, and reflecting this feedback in management policy has also been established. At present, the Company has positioned concentrated investment in focus business areas and the promotion of business structural reforms as its most important tasks, and its image of an "Outside Director" is someone who can contribute to the Board of Directors' discussions in a multifaceted and effective manner from a corporate management perspective, so we have concluded that the candidate does not match this image.

4) For the reasons stated above, the Board of Directors of the Company has determined that the new Board of Directors planned to be proposed in the General Meeting of Shareholders by the Company is the most appropriate structure for the corporate value of the Company and, ultimately, the common interests of its shareholders, and **opposes** this Shareholder Proposal

End

Attachment “Content of Shareholder Proposal”
(Please note that the original text is in Japanese and has been translated for reference purposes only.)

1. Proposed agenda item: Election of a Director

2. Summary of the agenda item: Election of the following candidate as an Outside Director.

1) Candidate

Brief personal history of candidate:

Name/Date of birth	
Atsuhiro Kinoshita October 14, 1974	
Brief personal history and important positions held	
April 2002	Corporate Research and Development Center, Toshiba Corporation
October 2006	Visiting Scholar, Stanford University
April 2017	Toshiba Memory Corporation
August 2018	Industry Research Analyst, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
September 2021	Fixstars Corporation
November. 2021	Fixstars Amplify Corporation (current)
A number of shares of the Company held	
0 shares	

2) Reason for the Shareholder Proposal:

At last year’s Ordinary General Meeting of Shareholders, we proposed the election of an Outside Director specializing in competitive strategy with the aim of promoting business portfolio reform. Following that, the Company clearly announced its intention to focus on the electronics business, which we highly regard as an excellent management decision.

Going forward, in order to make management decisions while accurately following the overall trends in the semiconductor industry, it is essential to have expertise in both technology and capital markets. Mr. Kinoshita, the candidate recommended by the Proposer, has both development experience as a semiconductor engineer and industry analysis experience as a sell-side analyst.

As a sell-side analyst, Mr. Kinoshita has extensive experience in communicating with investors, and we believe he is able to bring a capital market perspective to the Board of Directors. We are confident that Mr. Kinoshita joining the Board of Directors will enhance the independence, diversity, and quality of discussion of the Board of Directors, and contribute to the interests of various stakeholders and, ultimately, to the enhancement of corporate value.

Furthermore, Mr. Kinoshita can perform his duties as an Outside Director from a position completely independent of the Proposer, has no business relationship with the Proposer, or a special interest of any kind, and has no duties or obligations to them.

End