



May 12, 2026

Company Name: Syuppin Co., Ltd.
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Notice Regarding Non-Acceptance of Shareholder Proposal at the 21st Annual General Meeting of Shareholders

Syuppin Co., Ltd. (the “Company”) received, on April 29, 2026, a written shareholder proposal (the “Shareholder Proposal”) for the Company’s 21st Annual General Meeting of Shareholders (the “Annual General Meeting”) from Attorney Ayumu Kuniyoshi of Forest Walk Law Office, acting as proxy for TAKUMI CAPITAL MANAGEMENT MASTER FUND LP (General Partner: Mr. Tomoyuki Izumi), a shareholder of the Company.

However, as described below, the Shareholder Proposal does not satisfy the requirements for the exercise of shareholder proposal rights stipulated under the Companies Act and related laws and regulations. Accordingly, the Company has determined not to accept the Shareholder Proposal as a valid shareholder proposal.

1. Reasons for Non-Acceptance of the Shareholder Proposal

Shareholder proposal rights against a company with a board of directors must be exercised no later than eight weeks prior to the date of the general meeting of shareholders (the “Exercise Deadline”) pursuant to Article 303, Paragraph 2 and Article 305, Paragraph 1 of the Companies Act. In addition, when exercising shareholder proposal rights against a listed company, an individual shareholder notice (Article 154, Paragraph 2 of the Act on Book-Entry Transfer of Company Bonds and Shares, etc.) must also be completed no later than the Exercise Deadline.

The Annual General Meeting is scheduled to be held on June 25, 2026, and therefore the Exercise Deadline was April 29, 2026. While the Shareholder Proposal reached the Company on April 29, 2026, the individual shareholder notice reached the Company on May 1, 2026, which was after the Exercise Deadline.

Accordingly, because the individual shareholder notice had not been completed by the Exercise Deadline, the Shareholder Proposal fails to satisfy the requirements for the exercise of shareholder proposal rights under the Companies Act and related laws and regulations, and is therefore procedurally invalid.

2. Future Response

The Company will continue to maintain appropriate corporate governance in accordance with the Companies Act, related laws and regulations, and the Company's internal regulations, and will continue to respond firmly and appropriately.

Should any matters requiring disclosure arise in connection with this matter, the Company will promptly make such disclosure.