



May 21, 2026

Company Name: Syuppin Co., Ltd.
Representative: Masashi Saito,
CEO and Representative Director
(Code: 3179, Tokyo Stock Exchange PRIME)
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Notice Regarding Changes in Representative Director

Syuppin Co., Ltd. (“the Company”) hereby announces that the Board of Directors resolved, at the meeting held on May 20, 2026 (the “Board Meeting”), the following changes in Representative Director.

1. Details of the Changes

Name	New Position	Former Position
Naohiko Ono	Director	President and Representative Director, President Executive Officer CEO
Masashi Saito	President and Representative Director, President Executive Officer CEO	Managing Director, Senior Executive Officer COO CIO

2. Background and Reasons for the Changes

The Company recently became aware of allegations that Naohiko Ono (“Mr. Ono”), who served as President and Representative Director, President Executive Officer CEO of the Company, had engaged in inappropriate remarks and behavior in his capacity as President and Representative Director. In response, the Audit & Supervisory Board commissioned an external law firm to conduct an objective and careful investigation. As a result of the investigation, it was confirmed that, against the backdrop of significant disruptions to the core system renewal project and the resulting impact on business operations that occurred between December 2023 and January 2024, Mr. Ono made inappropriate remarks toward multiple officers and employees of the Company during management meetings and other occasions in his capacity as President and Representative Director.

The Company recognizes that the background to this situation included an excessive concentration of authority in Mr. Ono, as well as deficiencies in the Company’s governance and compliance systems for monitoring and supervising Mr. Ono. The management team as a whole takes these responsibilities seriously.

Mr. Ono expressed his intention to resign from the positions of Representative Director and President Executive Officer CEO effective May 20, 2026, taking seriously the series of inappropriate remarks and

behavior as well as his management responsibility. The Board of Directors accepted such resignation on the same date.

As announced in the “Notice Regarding the Determination of Director Candidates, etc.” released today, Mr. Ono is scheduled to retire as director at the conclusion of the Annual General Meeting of Shareholders scheduled to be held on June 25, 2026.

3. Transition to the New Management Structure

Following Mr. Ono’s resignation, the Company resolved at the Board Meeting to appoint Masashi Saito, who had served as Managing Director and Senior Executive Officer COO CIO, as the new President and Representative Director, President Executive Officer CEO.

Mr. Ono stepped down from the positions of Representative Director and President Executive Officer CEO effective May 20, 2026. However, in order to support the smooth transition of operations, he will continue serving as a director without representative authority until the expiration of his term and will provide advice and support to the management team led by the new President, Mr. Saito.

4. Name and Career Summary of the New Representative Director

Name (Date of Birth)	Career Summary	Number of Shares Held
Masashi Saito (January 19, 1978)	Apr. 2001 Joined MAP GROUP Co., Ltd. Mar. 2006 Joined the Company Mar. 2011 Sub Manager, Used Camera Purchasing Group, Map Camera Sales Division May 2013 Manager, Revalue Sales Merchandising Group, Map Camera Sales Division Feb. 2015 Deputy General Manager, Map Camera Sales Division Jun. 2015 General Manager, Map Camera Sales Division Jun. 2016 Director and Head of Sales Division Apr. 2018 Director, Senior Executive Officer COO and Head of Sales Division Apr. 2022 Head of ESG Management Promotion Office May 2024 Managing Director, Senior Executive Officer COO CIO and Head of Business Strategy Division May 2026 President and Representative Director, President Executive Officer CEO (current position)	64,711 shares

5. Effective Date

May 20, 2026

6. Strengthening Governance and Preventing Recurrence

In response to this matter, the Company will renew its management structure under the leadership of its new President, Mr. Saito.

The Company will implement organizational reforms aimed at correcting the concentration of authority in specific individuals, while reviewing and strengthening its governance structure in order to reinforce compliance awareness and restore trust.

In addition, given the serious nature of the inappropriate remarks made by the former top executive, the Company recognizes that the management team lacked sufficient awareness regarding compliance despite being in a position responsible for promoting and strengthening compliance systems.

To prevent the recurrence of similar incidents, the Company will consider and implement effective preventive measures, including harassment training for officers and a review of the executive management structure to enable mutual oversight aimed at preventing compliance violations.

Details of the preventive measures will be promptly disclosed once determined.

7. Impact on Financial Results

The Company currently believes that the impact of this matter on its financial results will be minimal. However, should any matters requiring disclosure arise in the future, the Company will promptly disclose them.