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May 19, 2026

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(Securities code: 4212; Prime Market)
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Notice Regarding Opinions of the Board of Directors of the Company on the Shareholder's Proposals

The Company received a written document (hereinafter referred to as the "Shareholder Proposal Document") of intent for a shareholder's proposals regarding agenda items for the 92nd Ordinary General Meeting of Shareholders that is scheduled on June 25, 2026 (hereinafter referred to as the "Shareholder's Proposals") from NIPPON ACTIVE VALUE FUND PLC, a shareholder of the Company (hereinafter referred to as the "Proposing Shareholder"). The Company hereby announces that, at the meeting of the Board of Directors of the Company held today, the Board resolved to oppose the Shareholder's Proposals as outlined below.

1. Proposing Shareholder

Shareholder name: NIPPON ACTIVE VALUE FUND PLC

2. Details of the Shareholder's Proposals

(1) Agenda items

- (i) Acquisition of treasury shares
- (ii) Amendment to the Articles of Incorporation regarding the number of Directors and Outside Directors
- (iii) Approval of remuneration amounts related to the restricted stock compensation plan
- (iv) Amendment to the Articles of Incorporation regarding the record date for the Ordinary

General Meeting of Shareholders

(2) Description of proposals

As described in the attached document “Details of the Shareholder’s Proposals.”

In addition, the attached document “Details of the Shareholder’s Proposals” is the original wording of the relevant descriptions in the Shareholder Proposal Document submitted by the Proposing Shareholder.

3. Opinions of the Board of Directors of the Company on the Shareholder’s Proposals

(1) Acquisition of treasury shares

(i) Opinions of the Board of Directors of the Company

The Board of Directors opposes the Shareholder’s Proposal.

(ii) Reason for Opposition

The Company is working on sustainable improvement of corporate value by allocating management resources with a balance between human resources, investing in growth, and return of profits in mind, based on SJC Group Vision 2030 and Medium-term Management Plan 2027. The Company also positions the return of profits to our shareholders as one of the most important management measures and formulated and published a new shareholder return policy on May 13, 2024, striving for enhancement of shareholder return and improvement of capital efficiency.

Under the relevant policy for dividends, while giving overall consideration to business results and future capital demand, we will implement progressive dividends—a dividend policy to maintain or increase dividends without a reduction in dividend in principle—as a basic policy during the period of SJC Group Vision 2030 (until March 31, 2030) and aim to maintain a consolidated dividend payout ratio of 40% or higher. In addition, regarding the acquisition and cancellation of treasury shares, we view it as an effective way to return profits to our shareholders, and we will carry out the acquisition and cancellation of treasury shares as appropriate and necessary, taking into consideration the business environment and financial situation. We aim to maintain a total return ratio of 100% or higher, which includes dividends of surplus and treasury shares acquisitions, through the fiscal year ending March 31, 2027.

Based on the relevant policy, the Company repurchased 1 million treasury shares (total ¥2,090 million) in the fiscal year ended March 31, 2026. The Company also raised the full-year dividend to ¥72 per share, an increase of ¥2 from the previous fiscal year (increased for the 17th consecutive fiscal year). Therefore, the consolidated dividend payout ratio was 55.2%, and the total return ratio was 107.5%.

Additionally, a full-year dividend of ¥82 per share with an increase of ¥10 from the previous fiscal year is predicted in the fiscal year ending March 31, 2027, and repurchase of 1 million treasury shares (maximum amount: ¥2.7 billion) was resolved at the Board of Directors meeting held on

May 13, 2026. The Company will strive to achieve these goals. The total return ratio based on the forecast of the consolidated results for the fiscal year ending March 31, 2027 published on May 13, 2026, is expected to be approximately 116%. The Company plans to repurchase a total of 3.8 million treasury shares over the three fiscal years covered by the Medium-term Management Plan 2027, from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027.

While we are working on specific initiatives, recognizing the importance of human resources, investing in growth, and shareholder returns as stated above, we consider that repurchasing treasury shares on the scale of the Shareholder's Proposal within a year is not beneficial at this time.

We believe that the repurchase of treasury shares should be determined on the basis of the medium- to long-term management strategy and capital policy, including consideration for the total return ratio, as well as actual business performance and should be implemented after consideration of appropriate timing, number of shares, etc. while taking the stock price, trading conditions of the Company's shares, etc. into account. Since Article 35 of the Company's Articles of Incorporation stipulates that the acquisition of treasury shares may be carried out based on resolution of the Board of Directors meeting by market transactions, etc., implementation of repurchase of treasury shares will be reviewed at the Board of Directors meetings and implemented, as necessary.

Therefore, the Board of Directors of the Company opposes the Shareholder's Proposal.

(2) Amendment to the Articles of Incorporation regarding the number of Directors and Outside Directors

(i) Opinions of the Board of Directors of the Company

The Board of Directors opposes the Shareholder's Proposal.

(ii) Reason for Opposition

The Company recognizes that efficient management is indispensable to respond to the drastically changing business environment, and that establishing corporate governance is important to improve management transparency and to promote prompt decision-making. Based on the principles of the corporate governance code, we will strive to further improve the efficiency of the corporate governance system.

The Company believes that to facilitate prompt decision-making regarding management while drawing on diverse perspectives, the Board of Directors should be composed of an appropriate number of members to ensure effective discussion. For Directors, the Company has a policy to appoint members based on suitability, such as knowledge, experience, ability, and personality, under the belief that the balance of knowledge, experience, and ability of the Board of Directors as a whole and the diversity of its values will contribute to the sustainable enhancement of the Company's corporate value. In order to ensure objectivity and fairness in the appointment of

Directors, candidates are determined through reviews by the Personnel Affairs and Remuneration Advisory Committee, composed of a majority of Independent Outside Directors and chaired by an Independent Outside Director.

We select candidates for Directors based on the Skills Matrix which identifies knowledge, experience, and skills particularly expected of officers, considering a balance of the Board of Directors as a whole, with a focus on enacting the basic policies (maximizing the value of human capital, expanding through growth strategies, promoting sustainability management, and engaging in management with an awareness of capital costs and stock price) in the SJC Group Vision 2030 and Medium-term Management Plan 2027.

For Independent Outside Directors, the Company appoints a sufficient number of Independent Outside Directors, ensuring they make up at least one-third (1/3) of the board, taking into account industry, scale, business characteristics, organizational structure, and the surrounding corporate environment comprehensively, with the expectation of fulfilling a contributory role and responsibilities for the Company's sustainable growth and enhancement of corporate value in the medium- to long-term from an objective and independent standpoint.

Currently, as the Company appoints four (4) Outside Directors and active discussions are taking place at the Board of Directors meetings from a broad array of perspectives based on shareholder and investor viewpoints, we believe that the governance is functioning effectively.

Additionally, the composition of Directors proposed by the Company at the General Meeting of Shareholders includes four (4) Independent Outside Directors among eight (8) directors, who supervise management execution for achievement of the Company's long-term vision SJC Group Vision 2030 and Medium-term Management Plan 2027, and we believe that the composition of Directors is optimally structured with diverse expertise for sustainable growth and enhancement of corporate value in the medium- to long-term.

By contrast, if a provision similar to the Shareholder's Proposal is included in the Articles of Incorporation, it will limit the range of director candidates as securing the number of personnel is prioritized. We believe that this may prevent the optimal composition of the Board of Directors, and thus it is not appropriate.

Therefore, the Board of Directors of the Company opposes the Shareholder's Proposal.

In addition, prior to the review of the Directors' opinion, details of the Shareholder's Proposal were reviewed by the Personnel Affairs and Remuneration Advisory Committee, and the Board of Directors resolved the Board of Directors' opinion based on the committee's recommendation.

(3) Approval of remuneration amounts related to the restricted stock compensation plan

(i) Opinions of the Board of Directors of the Company

The Board of Directors opposes the Shareholder's Proposal.

(ii) Reason for Opposition

The Company's remuneration system for Directors is linked to shareholder returns to serve as an incentive to sustainably enhance corporate value, and the remuneration of each Director is determined appropriately based on their position, responsibilities, and other relevant factors. Remuneration for Directors responsible for business execution consists of basic remuneration, bonuses, and restricted stock compensation, while remuneration for Outside Directors consists of basic remuneration and restricted stock compensation, all of which is paid within the range of the total amount of remuneration approved at the General Meeting of Shareholders.

The basic remuneration for Directors shall be determined within the remuneration limit approved at the General Meeting of Shareholders, based on monthly remuneration per their position and responsibilities, and shall be revisited as necessary in consideration of business performance, the level of other companies, social conditions, and other factors. In addition, for short-term performance-linked remuneration, a bonus is paid as monetary remuneration at a certain time each year. Among the Directors responsible for business execution, in order to maximize the incentive for improving corporate value through achievement of performance targets for each fiscal year, the amount to be paid is decided with overall consideration for operating profit and other important performance indicators of the Company and the Group, as well as other factors such as the conditions of the departments which each Director is responsible for. Furthermore, with the aim of promotion of further value sharing with our shareholders by granting incentives that contribute to enhancement of performance and corporate value in the medium- to long-term, Directors (including Outside Directors) are provided with ordinary shares of the Company with restrictions on their transfer during the term of office at a certain time each year, setting the number of shares according to their position, responsibilities, and other relevant factors.

In Proposal No. 3 at the Ordinary General Meeting of Shareholders, the Company will also propose to increase the maximum annual amount of stock remuneration under the restricted stock compensation plan for Directors to 150 million yen (of which up to 10 million yen is for Outside Directors), and the maximum number of shares to 38,000 shares per year (of which up to 2,000 shares are for Outside Directors), while reducing the maximum amount of monetary remuneration. As a result, the maximum aggregate amount of remuneration for Directors will remain unchanged, and the proportion allocated to stock compensation will increase. The purpose of this proposal is to further strengthen the alignment of Directors' stock compensation with medium-term performance and shareholder value, thereby enhancing corporate value and promoting greater value sharing with shareholders. To ensure objectivity and transparency in the decision on Directors' remuneration, etc., the Personnel Affairs and Remuneration Advisory Committee, composed of a majority of Independent Outside Directors and chaired by an

Independent Outside Director, is established as an advisory body to the Board of Directors. Decisions regarding planning of the remuneration system for Directors are made at the Board of Directors meetings, based on the review details from the Personnel Affairs and Remuneration Advisory Committee, and decisions on the details of individual director's compensation, etc. are made at the Board of Directors meetings, after review by the Personnel Affairs and Remuneration Advisory Committee and based on the committee's recommendation.

As above, the remuneration system for Directors of the Company has been determined according to objective procedures after considering the Company's business performance and management, as well as economic conditions, levels, etc. of peer companies in the same industry and scale, and we believe the system has an appropriate level and structure. Under this system, we consider that the Shareholder's Proposal is an excessive stock compensation framework lacking balance at present, compared to the remuneration level and structure set by the Company.

Therefore, the Board of Directors of the Company opposes the Shareholder's Proposal.

In addition, prior to the review of the Directors' opinion, details of the Shareholder's Proposal were reviewed by the Personnel Affairs and Remuneration Advisory Committee, and the Board of Directors resolved the Board of Directors' opinion based on the committee's recommendation.

(4) Amendment to the Articles of Incorporation regarding the record date for the Ordinary General Meeting of Shareholders

(i) Opinions of the Board of Directors of the Company

The Board of Directors opposes the Shareholder's Proposal.

(ii) Reason for Opposition

This proposal seeks to change the record date for voting rights at the Ordinary General Meeting of Shareholders, based on the view that shareholders should be provided, sufficiently in advance, with the information necessary to make informed voting decisions. The Board of Directors of the Company also fully recognizes the importance of providing shareholders with information and understands the concern underlying the proposal. However, the Company does not believe that amending the Articles of Incorporation to change the record date is the most appropriate means of protecting the interests of shareholders as a whole or improving the environment for the exercise of voting rights. In addition, implementing the proposal would require careful consideration of certain issues related to the Company's administrative procedures for shares and shareholders, as well as the related schedule.

Prior to the General Meeting of Shareholders, the Company provides shareholders on an ongoing basis with information on its business performance, management strategies, governance structures, and capital policies that it believes will assist them in making informed voting decisions, through various means, including financial results summaries, supplementary materials, timely disclosures, website announcements, IR activities, and convocation notices. We believe that these measures provide shareholders with the information necessary to make

informed voting decisions, even under the current record date.

The record date for voting rights is a fundamental mechanism for the administration of shareholder registers, the determination of voting rights, and the operation of General Meetings of Shareholders. The current approach of setting the fiscal year-end as the record date is widely adopted by listed companies in Japan and has become an established market practice. Changing the record date could create uncertainty for shareholders regarding the determination of voting eligibility and affect a broad range of operational procedures, including the administration of shareholder register, voting procedures, and dividend payments. It could also increase administrative burdens and costs due to factors such as coordination with relevant parties and therefore may not necessarily be in the best interests of shareholders as a whole. Moreover, the Company currently designates its fiscal year-end date of March 31 as both the record date for voting rights and the record date for year-end dividends. If, as proposed in this Shareholder's Proposal, only the record date for voting rights were changed, the shareholders entitled to exercise voting rights would no longer coincide with the shareholders entitled to receive dividends. The Company also believes that such a situation could be difficult for shareholders to understand and may cause confusion, and that this should be taken into consideration.

Furthermore, the record date for voting rights serves as a reference point for ensuring that shareholders' evaluation of management is based on the results for the relevant fiscal year. Accordingly, the Company believes it is important that the record date remain aligned with the timing of director re-elections. If the record date for voting rights were changed from the fiscal year-end, as proposed in this Shareholder's Proposal, shareholders would exercise voting rights on matters relating to the results of the relevant fiscal year after a considerable period of time has passed, which could cause confusion among shareholders. The prompt formation of the new Board of Directors approved at the Ordinary General Meeting of Shareholders is also important to ensure the robust execution of the management strategy for the new fiscal year beginning in April. For this reason, the Company believes it would be inappropriate to set the record date for voting rights later than the fiscal year-end.

After comprehensive consideration of the above factors, the Board of Directors of the Company opposes the Shareholder's Proposal.

The Company will maintain its focus on constructive dialogue with shareholders and continue working to ensure that they have access to the information necessary to make informed decisions. To that end, the Company will further enhance the scope, quality, and timeliness of its disclosures.

Attached document “Details of the Shareholder's Proposals”

Note: The original wording of the relevant descriptions in the Shareholder Proposal Document submitted by the Proposing Shareholder is published as it is.

1 Acquisition of Treasury Shares

(1) Outline of the Proposal

Pursuant to Article 156, Paragraph 1 of the Companies Act, the Company shall acquire up to 3,181,000 shares of its common stock for monetary consideration within one year from the conclusion of this Ordinary General Meeting of Shareholders, with the total acquisition cost not to exceed 7,952,000,000 yen.

(2) Reasons for the Proposal

As Sekisui Jushi's stock price has remained sluggish since last year, it appears that the market continues to view the Company's response measures as insufficient. In light of the above, and with a view to further enhancing shareholder returns and improving capital efficiency, it is proposed that the Company acquire approximately 10% of its total issued shares as treasury shares and cancel them pursuant to Article 178 of the Companies Act.

2 Amendment to the Articles of Incorporation regarding the number of Directors and Outside Directors

(1) Outline of the Proposal

In order to limit the number of Directors of the Company to ten (10) and to require Outside Directors to make up the majority, Article 18 of the Articles of Incorporation shall be amended as follows: In addition, if formal adjustments (including, but not limited to, modifications to article numbering) to the provisions set forth in this proposal become necessary as a result of the approval of other proposals (including those proposed by the Company) at this Ordinary General Meeting of Shareholders, the provisions of this proposal shall be read as the provisions after such necessary adjustments.

Before Amendment	After Amendment
(Number of Directors) Article 18 1 The Company shall have three (3) or more Directors. 2 In the event that a Director resigns during their term of office, a substitute shall be elected. However, unless the number of Directors falls below the statutory minimum, the Board of Directors may, by resolution, defer or forgo the election of a substitute.	(Number of Directors) Article 18 1 The Company shall have three (3) <u>to ten (10)</u> Directors. 2 In the event that a Director resigns during their term of office, a substitute shall be elected. However, unless the number of Directors falls below the statutory minimum, the Board of Directors may, by resolution, defer or forgo the election of a substitute.

<u>3 (Newly established)</u>	<u>3 The majority of the Company's Directors shall be Outside Directors as defined in Article 2, Paragraph 1, Item 15 of the Companies Act.</u>
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(2) Reasons for the Proposal

Principle 4.8 of Japan's Corporate Governance Code (Effective Use of Independent Outside Directors) states the following: "Independent Outside Directors should fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third (1/3) of their directors as Independent Outside Directors that sufficiently have such qualities. Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors as Independent Outside Directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of Independent Outside Directors." Furthermore, Principle 4.7 of the same code states that one of the roles and responsibilities of an Independent Outside Director is "Appropriately representing the views of minority shareholders and other stakeholders in the Board of Directors from a standpoint independent of the management and controlling shareholders."

The Company currently has eight (8) Directors, of whom four (4) are Outside Directors, thereby meeting the requirement that at least one-third (1/3) be Outside Directors. However, it is considered that establishing a governance structure in which a majority of directors are Outside Directors would contribute to improved capital efficiency and shareholder returns, while supporting the Company's sustainable growth and the enhancement of its medium- to long-term corporate value.

Furthermore, it is essential not only to consider the number of Outside Directors but also to ensure that such individuals possess the qualities necessary to contribute to the Company's sustainable growth and the enhancement of its medium- to long-term corporate value. In this regard, it is proposed that the Company consider appointing analysts with extensive experience and high-level skills.

The appointment of individuals with strong experience and expertise as analysts is considered an effective means of enhancing corporate value through sound risk-taking, while also bringing the perspective of external investors and shareholders into the Board of Directors. Ideally, the Board of Directors of a listed company and its investors/shareholders should share the common objective of enhancing corporate value over the long term. However, in Japan, these parties are often perceived to be in opposition. The participation of Directors with the aforementioned experience and skills in Board discussions and decision-making is expected to foster a more constructive relationship between the Board of Directors and the capital markets, by promoting sound risk-taking, appropriate capital allocation, and improved communication with the market. Although finance-related roles in director skill matrices are often filled by individuals with backgrounds in banking or accounting, such

expertise alone—focused on accounting or debt markets—is considered insufficient from the standpoint of encouraging sound risk-taking. In this context, the appointment of professionals with expertise in the equity markets is considered meaningful.

In addition, it is proposed that the number of Directors be limited to no more than ten (10), in line with general practice among other listed companies.

3 Approval of remuneration amounts related to the restricted stock compensation plan

(1) Outline of the Proposal

At the General Meeting of Shareholders held on June 28, 2007, a resolution was adopted that the maximum annual remuneration for Directors shall not exceed 400 million yen, with a limit of 30 million yen for Outside Directors. Furthermore, at the General Meeting of Shareholders held on June 25, 2024, it was approved that remuneration for Outside Directors shall be increased to a maximum of 50 million yen per year. Separately, at the same meeting, it was also approved that the annual amount of restricted stock compensation for Directors shall be up to 50 million yen (of which up to 8 million yen is for Outside Directors), and that the maximum number of shares to be granted shall be 12,000 shares per year (of which up to 2,000 shares are for Outside Directors). This proposal seeks approval to replace the current restricted stock compensation with a monetary compensation claim for the purpose of granting restricted stock, up to an annual amount of 200 million yen (of which up to 50 million yen is allocated for Outside Directors), with a maximum of 80,000 shares granted annually (of which up to 20,000 shares are for Outside Directors).

The specific timing and allocation of the remuneration shall be determined by the Board of Directors, and the plan shall be designed as a performance-linked incentive system. While performance indicators may include various KPIs including ROE and total shareholder return (TSR), the selection of specific indicators shall be appropriately determined by the Board of Directors in light of the Company's management strategy and business environment. Moreover, the plan shall be designed such that, if performance criteria are met, restricted stock equivalent to three times the amount of fixed remuneration shall be cumulatively granted over the next three years.

(2) Reasons for the Proposal

The Proposer considers that one of the major weaknesses of Board of Directors in Japanese companies is the limited shareholding by individual directors, which results in a lack of alignment with shareholder interests. The Company is no exception; most of the directors' economic interests are concentrated in fixed remuneration, with only a limited portion linked to performance. As such, the purpose of equity-based remuneration—sharing value with shareholders—is currently insufficiently achieved. There is a need to provide directors with economic incentives that drive the sustainable enhancement of corporate value and align their interests with those of shareholders, allowing them to jointly benefit from increases in corporate value.

As a general benchmark, stock compensation equivalent to three times the amount of fixed remuneration is considered effective in sharing value with shareholders and Directors. While the

Company has introduced a stock compensation plan, in the 91st Term (from April 1, 2024 to March 31, 2025), fixed remuneration paid to Directors (excluding Outside Directors) amounted to 81 million yen, while stock-based remuneration was only 20 million yen—equivalent to 24.7% of fixed remuneration. At this pace, it would take approximately 12 years for Directors to accumulate stock compensation equal to three times their fixed remuneration, a level deemed effective for sharing value with shareholders and Directors. Stock compensation must be granted during a director's tenure to have the intended effect. Therefore, it is necessary for the Company to implement a certain level of stock grants within a shorter time frame.

In the United States and Europe, nearly all major listed companies have adopted stock ownership guidelines that require the continuous holding of a certain amount of shares for a specified period, in order to ensure sharing value with shareholders. After a grace period of several years, most guidelines require top executives to hold shares equivalent to three to five times their base salary, and even Outside Directors are generally required to hold shares equivalent to one year's remuneration. Accordingly, the Proposer suggests that the Company break away from past norms and adopt stock ownership guidelines applicable to its Directors and other members of senior management. Such guidelines should aim to achieve globally competitive levels of ownership and demonstrate commitment through appropriate disclosure.

4 Amendment to the Articles of Incorporation regarding the record date for the Ordinary General Meeting of Shareholders

(1) Outline of the Proposal

The Proposer proposes to amend Article 13 of the Articles of Incorporation as follows. In addition, if formal adjustments (including, but not limited to, modifications to article numbering) to the provisions set forth in this proposal become necessary as a result of the approval of other proposals (including those proposed by the Company) at this Ordinary General Meeting of Shareholders, the provisions of this proposal shall be read as the provisions after such necessary adjustments.

(Underlined portions indicate amendments.)

Before Amendment	After Amendment
(Record Date for the Ordinary General Meeting of Shareholders) Article 13 1 The record date for voting rights at the Ordinary General Meeting of Shareholders of the Company shall be <u>March 31</u> of each year. 2 <u>(Newly established)</u>	(Record Date for the Ordinary General Meeting of Shareholders) Article 13 1 The record date for voting rights at the Ordinary General Meeting of Shareholders of the Company shall be <u>May 15</u> of each year. 2 <u>Notwithstanding the provisions of the preceding paragraph, when necessary, a record date may be established by resolution of the Board of Directors by giving public notice in advance.</u>

(2) Reasons for the Proposal

Currently, the record date for voting rights at the Ordinary General Meeting of Shareholders is March 31, and the General Meeting of Shareholders is held at the end of June pursuant to the provisions of the Companies Act. However, in practice, the annual securities report, which contains important information for shareholders to consider regarding the exercise of their voting rights, is disclosed at a timing extremely close to the date of the meeting, such as after the meeting or on the day before the meeting. A sufficient period for reviewing the report is currently not secured, and as a result, it is virtually impossible for investors to adequately analyze the information to incorporate them in their voting decisions.

The annual securities report is a statutory disclosure document that comprehensively covers information essential for the assessment of important proposals at the General Meeting of Shareholders, including business risks, management strategies, governance structures, remuneration amounts and policies for determining them, and capital policies. It is considered that the disclosure of such information with a reasonable amount of time, rather than immediately before the meeting, is a prerequisite for the responsible exercise of voting rights.

By changing the record date for voting rights to mid-May, the Company will be able to set a schedule for disclosing the annual securities report and related information with a sufficient period of time prior to the General Meeting of Shareholders. This will create an environment in which investors, proxy advisory firms, and analysts can scrutinize the information for a more appropriate voting decision on each proposal based on the results of their analysis. This proposal does not seek to merely advance the provision of the report for the sake of formality, but rather aims to establish an institutional foundation for the substantive enhancement of providing information.

Furthermore, as a secondary effect, this proposal is expected to encourage the diversification of dates for General Meetings of Shareholders, which tend to heavily concentrate in late June. This concentration has made it virtually impossible for many shareholders to attend the meetings of multiple companies. By facilitating the diversification of meeting dates, shareholders will have more opportunities to participate in the meetings of more companies and engage in direct dialogue and discussion with management. This could promote proactive shareholder engagement and contribute to "Shareholder Democracy," a principle espoused by the Proposer.

This proposal does not request a change to the fiscal year, nor does it have an impact on business operations or accounting procedures. It is believed that through the rationalization of the disclosure schedule, the quality of disclosed information and the effectiveness of dialogue with market participants will be enhanced, thereby contributing to the growth of corporate value and credibility of the capital market.

In light of the above, it is proposed that the Articles of Incorporation be amended.