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August 25, 2026

Company Name: INTAGE HOLDINGS Inc.
Name of Representative: Yoshiya Nishi, President and Representative Director, CEO
Securities Code: 4326 (Prime Market of Tokyo Stock Exchange)
Contact: Toru Takeuchi, Director, CFO (Tel: +81-3-5294-7411)

Notice Concerning the Opinion of the Board of Directors on a Shareholder Proposal

INTAGE HOLDINGS Inc. (the "Company") hereby announces that it has received a written shareholder proposal (the "Shareholder Proposal") regarding agenda items for the 54th Annual General Meeting of Shareholders scheduled to be held on September 25, 2026 (the "Annual General Meeting"). At a meeting held today, the Board of Directors resolved to oppose the Shareholder Proposal. The details are as follows.

1. Proposing shareholders
   Name of the shareholder: Nippon Active Value Fund plc

2. The shareholder proposal
   (1) Agenda item
      1. Purchase of treasury shares
      2. Partial amendment to the articles of incorporation regarding number of outside directors

   (2) Details of the proposal
      The details of the Shareholder Proposal are set forth in the attached document entitled "Details of the Shareholder Proposal." The attached document contains an English translation of the relevant portions of the Shareholder Proposal Document submitted by the proposing shareholder.

3. Opinion of the Board of Directors on the Shareholder Proposal and the Reasons therefor
   (1) Purchase of treasury shares
      1. Opinion of the Board of Directors
         The Board of Directors opposes this proposal.

2. Reasons

The Company considers the return of profits to shareholders to be one of its most important management priorities. The Company's basic policy is to emphasize capital efficiency, allocate all net profit to growth investments and shareholder returns, and enhance corporate value over the medium to long term.

Under the 14th Medium-term Management Plan covering the fiscal years ended June 2024 through June 2026, the Company adopted a shareholder return policy aimed at maintaining progressive dividends and achieving a consolidated dividend payout ratio of 50% in the final year of the plan, the fiscal year ended June 2026. For the fiscal year ended June 2026, assuming that Proposal No. 1, “Appropriation of Surplus,” submitted to this Annual General Meeting of Shareholders is approved as originally proposed, the year-end dividend will be ¥24 per share. Combined with the interim dividend, the annual dividend will amount to ¥48 per share, representing the thirteenth consecutive annual dividend increase. In addition, the consolidated dividend payout ratio is expected to be 107.7%, and the dividend on equity ("DOE") ratio is expected to be 5.5%, reflecting a high level of shareholder return.

Furthermore, under the 15th Medium-term Management Plan covering the fiscal years ending June 2027 through June 2031, the Company will continue to allocate capital based on consolidated business performance, which reflects the results of group management, while comprehensively considering medium- to long-term business growth and financial conditions and maintaining an appropriate balance between growth investments for the future and stable shareholder returns. With respect to dividends, the Company will continue to emphasize capital efficiency and stability of shareholder returns, maintain a minimum DOE of 5.0%, and implement a progressive dividend policy throughout the period of the 15th Medium-term Management Plan ending in June 2031. The Company will also seek to improve capital efficiency with the goal of achieving a return on equity ("ROE") of 12%.

This Shareholder Proposal requests that the Company acquire treasury shares representing approximately 5% of its issued shares, with an aggregate acquisition price of up to ¥3,840,000,000, within one year from the conclusion of this Annual General Meeting of Shareholders. However, the reasons provided for the proposal merely state that “the Company's share price has remained flat over the past year, indicating that the market considers the Company's measures to date to be insufficient,” without presenting any specific rationale or supporting evidence as to why a share repurchase of the size proposed is necessary. Notwithstanding the absence of such explanation, the proposal seeks the treasury share acquisition described above.

As noted above, the Board of Directors recognizes shareholder returns as one of the Company's most important management priorities and intends to continue enhancing shareholder returns, including through flexible and timely share repurchases, while maintaining a strong focus on capital efficiency. At the same time, the Board believes that maintaining an appropriate balance between shareholder returns and growth investments is essential. If a treasury share acquisition involving an excessive acquisition amount within a short period, as contemplated by this Shareholder Proposal, were to be implemented, such balance could be undermined. This could reduce the financial resources available for growth investments, impair the Company's ability to enhance corporate value over the medium to long term, and ultimately risk harming the common interests of shareholders.

For the reasons stated above, the Board of Directors opposes this Shareholder Proposal.

(2) Partial amendment to the articles of incorporation

1. Opinion of the Board of Directors

   The Board of Directors opposes this proposal.

2. Reasons

   The Company recognizes that ensuring the soundness, fairness, and transparency of management is one of its important responsibilities and has continuously worked to strengthen its corporate governance framework with the aim of enhancing corporate value.

   In 2016, the Company transitioned from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee. This transition was intended to establish an environment that supports appropriate risk-taking by management, strengthen the monitoring and supervisory functions of the Board of Directors, enable prompt decision-making through delegation of authority, and enhance the fairness, transparency, and efficiency of business execution.

   In addition, the Company has established a Nomination Committee and a Compensation Committee as voluntary advisory committees, each of which consists of a majority of independent outside directors. Of the eight members serving on each committee, five are outside directors, and the chairperson of each committee is an independent outside director who is also a member of the Audit and Supervisory Committee. Accordingly, both committees are primarily composed of independent

outside directors.

Furthermore, when the Company became a subsidiary of NTT DOCOMO, INC. in 2023, the Company established a Governance Committee composed solely of independent outside directors. The purpose of this committee is to appropriately reflect the views of minority shareholders in the Board's deliberations and ensure the fairness of the Company's decision-making from a standpoint independent of management and the controlling shareholder. Important contracts to be entered into with companies within the NTT Group are reviewed by the Governance Committee before decisions are made, thereby helping to ensure independent decision-making from the NTT Group.

Moreover, if Proposal No. 3, “Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members),” and Proposal No. 4, “Election of Five Directors Serving as Audit and Supervisory Committee Members,” submitted to this Annual General Meeting of Shareholders are approved as originally proposed, five of the Company's ten directors will be outside directors, all of whom will be independent outside directors. As a result, the ratio of outside directors on the Board will increase from the current 41.7% to 50.0%, and the Company believes that the independence of the Board of Directors will continue to be adequately ensured.

The proposing shareholder argues that, by ensuring that a majority of the Board of Directors consists of outside directors, the Board will be better able to reflect the views of minority shareholders, enhance capital efficiency, increase shareholder returns, and establish a governance structure that contributes to the Company's sustainable growth and long-term enhancement of corporate value.

However, as explained in the Board of Directors' opinion regarding Proposal No. 5, “Acquisition of Treasury Shares,” the Company expects to achieve the shareholder return targets set forth in its 14th Medium-term Management Plan (fiscal years ended June 2024 through June 2026) at a high level. Specifically, the Company has pursued a policy of maintaining progressive dividends and targeting a consolidated dividend payout ratio of 50% in the fiscal year ended June 2026, the final year of the plan.

In addition, under the 15th Medium-term Management Plan covering the fiscal years ending June 2027 through June 2031, the Company intends to continue emphasizing capital efficiency while actively returning profits to shareholders. The Company plans to maintain a minimum DOE ratio of 5.0%, implement a progressive dividend policy throughout the plan period ending in June 2031, and pursue a target ROE of 12%. The Company therefore believes that it has already established, and will continue to

maintain, a governance framework that contributes to sustainable growth, the medium- to long-term enhancement of corporate value, and the common interests of shareholders.

The Shareholder Proposal also refers to the appointment of individuals with substantial experience and expertise as analysts. The Company has likewise long recognized the importance of appointing directors who possess the perspective of external investors and shareholders and who can provide effective advice and appropriate oversight with respect to the Company's capital policies and other management matters. If Proposal No. 4, “Election of Five Directors Serving as Audit and Supervisory Committee Members,” is approved as originally proposed, the Company believes that the Board of Directors will possess the skills and expertise contemplated by the Shareholder Proposal.

The Shareholder Proposal seeks to fix, through the Articles of Incorporation, the ratio of outside directors on the Board. The Company believes, however, that establishing such a requirement in the Articles of Incorporation could unnecessarily restrict the Company's ability to flexibly determine the optimal composition of the Board in response to changing management challenges and evolving qualifications required of directors. Such a provision may impair the Company's flexibility in recruiting and appointing qualified director candidates.

For the reasons stated above, the Board of Directors opposes this Shareholder Proposal.

[Appendix] Details of the Shareholder Proposal

(Note) The following proposals contain an English translation of the relevant portions of the Shareholder Proposal Document submitted by the proposing shareholder.

1. Agenda items to be proposed
   (1) Purchase of treasury shares
   (2) Partial amendment to the articles of incorporation regarding number of outside directors

2. Outline and reason of the proposals
   (1) Purchase of treasury shares
      1. Details of the proposal

         That, pursuant to Article 156, Paragraph 1 of the Companies Act, the Company acquire its common shares for cash consideration within one year from the conclusion of this Annual General Meeting of Shareholders, up to a maximum of 2,021,300 shares and a total acquisition price of ¥3,840,000,000.

      2. Reason for the proposal

         Since 2022, the Company has not conducted any share repurchases. The Company's share price has remained largely unchanged over the past year, which may indicate that the market views the Company's measures to date as insufficient.

         Accordingly, in order to further enhance shareholder returns and improve capital efficiency, we believe that the Company should adopt a measure to acquire treasury shares representing approximately 5% of its total issued shares and cancel such shares pursuant to Article 178 of the Companies Act.

   (2) Partial amendment to the articles of incorporation regarding number of outside directors
      1. Details of the proposal

         In order to ensure that a majority of the Company's directors are outside directors, Article 21 of the Articles of Incorporation shall be amended as follows:

Current provision	Proposed amendment
Article 21 (Number of Directors) The number of directors of the Company who are not Audit and Supervisory	Article 21 (Number of Directors) The number of directors of the Company who are not Audit and Supervisory

Committee Members (the “Directors Who Are Not Audit and Supervisory Committee Members”) shall not exceed ten.	Committee Members (the “Directors Who Are Not Audit and Supervisory Committee Members”) shall not exceed ten.
2. The number of directors of the Company who are Audit and Supervisory Committee Members shall not exceed five.	2. The number of directors of the Company who are Audit and Supervisory Committee Members shall not exceed five.
(No provision)	3. A majority of the directors of the Company shall be outside directors as defined in Article 2, Paragraph 1, Item 15 of the Companies Act.

2. Reason for the proposal

The proposed revisions to Principle 4-10 of Japan's Corporate Governance Code provide that: “Listed companies should appoint independent outside directors who possess sufficient qualities to fulfill their roles and responsibilities in a manner that contributes to the company's sustainable growth and medium- to long-term enhancement of corporate value. ... Prime Market listed companies with a controlling shareholder should appoint independent outside directors who are independent from the controlling shareholder and who constitute at least a majority of the board of directors.”

In addition, the proposed revisions to Principle 4-8 of the Corporate Governance Code identify, as one of the roles and responsibilities of independent outside directors, “appropriately reflecting in the board's deliberations the views of stakeholders, including minority shareholders, from a standpoint independent of management and controlling shareholders.”

Since October 2023, the Company has been a subsidiary of NTT DOCOMO, INC. Accordingly, the Company should appoint a majority of outside directors who are independent from its controlling shareholder, NTT DOCOMO, INC. However, as of the date this Shareholder Proposal was submitted, the Company's Board of Directors consisted of 12 directors, of whom only 5 were outside directors, meaning that outside directors did not constitute a majority of the Board.

We believe that appointing a majority of outside directors who are independent from the controlling shareholder would enable the Board to appropriately reflect the views of minority shareholders, improve capital efficiency, enhance shareholder returns, and establish a governance structure that contributes to the Company's sustainable growth and medium- to long-term enhancement of corporate value.

Furthermore, not only the number of outside directors but also their qualifications are important. The Company should appoint individuals who can contribute to its sustainable growth and long-term enhancement of corporate value. In this regard, consideration should be given to appointing individuals with substantial experience and expertise as securities analysts.

We believe that appointing individuals with significant experience and expertise as analysts would bring the perspectives of outside investors and shareholders to the Board while also serving as an effective means of enhancing corporate value through sound risk-taking.

Ideally, the boards of listed companies and their investors and shareholders share the common objective of enhancing corporate value over the long term. Unfortunately, however, in Japan, these parties are often viewed as being in opposition to one another. We believe that the participation in board deliberations and decision-making of directors possessing the experience and expertise described above would help foster a more constructive relationship between the Board and the capital markets through sound risk-taking, prudent capital allocation, and improved communication with the market.

It is often explained that the finance component of a board's skills matrix is fulfilled by former bankers or certified public accountants. However, from the perspective of promoting sound risk-taking, expertise in accounting or debt markets alone is not sufficient. We believe that there is significant value in appointing professionals with expertise in the equity markets to complement such skills.