Note: This document is a translation of the original Japanese version and is provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

November 20, 2026

To whom it may concern:

Company name: Bunka Shutter Co., Ltd.
Name of representative: Hiroyuki Ogura, Representative Director and President
(Securities identification code: 5930; TSE Prime Market)
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Notice concerning Abolition of Response Policy to Large-scale Purchase etc. of Company Share Certificates etc. in Preparation for Large-scale Purchase etc. of Company Share Certificates etc. by Dalton Parties

Bunka Shutter Co., Ltd. (the "Company") hereby announces as set forth below that the Company's Board of Directors resolved today to abolish, effective the same date, the "Response policy to a Large-scale Purchase etc. (Note 2) of Company share certificates etc. in preparation for Large-scale Purchase etc. of Company share certificates etc. by Dalton Parties (Note 1)" ("Response Policies"), which the Company introduced on September 3, 2025 and which have continued to apply only within the scope of the implementation of the countermeasures as approved at the Company's Ordinary General Meeting of Shareholders held on June 17, 2026.

(Note 1) "Dalton Parties" collectively refers to Dalton Investments, Inc. ("Dalton"), Nippon Active Value Fund PLC ("NAVF"), NAVF Select (Master) Fund LP ("NAVF Select"), Dalton Investments LLC, Dalton Advisory K.K., Rosenwald Capital Management, Inc., Rising Sun Management Ltd., Hikari Acquisition, Michael 1925 and JMBO Fund Ltd.

(Note 2) "Large-scale Purchase etc." has the meaning defined in Section III2(2) of the Company's September 3, 2025 press release "Notice Concerning Introduction of Response Policy to Large-scale Purchase etc. of Company Share Certificates etc. in Preparation for Large-scale Purchase etc. of Company Share Certificates etc. by Dalton Parties." Hereinafter the same applies.

Details

Given that as of September 3, 2025, it could be reasonably determined that Dalton Parties were highly likely to carry out a Large-scale Purchase etc., for the purpose of securing the information and time to allow shareholders to make proper determinations as to how such a Large-scale Purchase etc. by Dalton Parties would impact the Company's corporate value and the sources of such value, and for the purpose of enabling its Board of Directors to negotiate and discuss matters such as a Large-scale Purchase etc. and the Company's management policies with Dalton Parties, the Company concluded that having any such Large-scale Purchase etc. conducted under certain procedures specified by its Board of Directors would contribute to the maximization of the Company's corporate value and the common interests of shareholders, and thus introduced the Response Policies, which have continued to apply only to the extent necessary for the implementation of the countermeasures as approved by its shareholders on June 17, 2026.

However, the Company has confirmed that (i) in a letter publicly released by Dalton Parties on October 5, 2026 and addressed to the Company's Board of Directors, Dalton Parties clearly stated that they did not intend to purchase any additional Company shares without the consent of the Company's Board of Directors, and that (ii) as described in the Company's November 13, 2026 press release, "Notice Regarding the Execution of a Capital and Business Alliance Agreement with ITOCHU Corporation, Secondary Offering of Shares, and Change in a Major Shareholder and in the Largest Shareholder Who is a Major Shareholder," ITOCHU Corporation ("ITOCHU") on November 13, 2026 entered into an agreement to acquire all Company shares held by Dalton Parties members Dalton, NAVF and NAVF Select ("Acquisition") and the Acquisition was subsequently consummated on November 17, 2026.

In light of these circumstances and the November 13, 2026 recommendation from the Independent Committee that it is appropriate to abolish the Response Policies subject to the consummation of the Acquisition, the Company has reasonably determined that there is no longer a likelihood that Dalton Parties will carry out a Large-scale Purchase etc., and therefore the Board of Directors of the Company resolved today to abolish the Response Policies.

After abolishing the Response Policies, the Company will continue to strive to secure and enhance its corporate value and the common interests of shareholders. Further, the Company will demand that any party intending to make a Large-scale Purchase etc. of Company shares provide necessary and

sufficient information for shareholders to properly determine whether to support such a Large-scale Purchase etc., will disclose the opinions etc. of its Board of Directors while respecting the views of independent outside officers, will endeavor to secure necessary information and time for shareholders to consider such a Large-scale Purchase etc., and will otherwise promptly take timely and appropriate measures as circumstances require, within the scope allowed by the Financial Instruments and Exchange Act, the Companies Act, and other relevant laws and regulations.

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