The share exchange described in this press release involves securities of a Japanese company. The share exchange is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.
It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of its officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment.
You should be aware that the issuer may purchase securities otherwise than under the share exchange, such as in the open market or through privately negotiated purchases.

Translation

Notice: This document is an English translation of a statement written originally in Japanese. The Japanese original should be considered as the primary version.

November 24, 2026

To whom it may concern:

Company name: Mitsubishi Kakoki Kaisha, Ltd.
Name of representative: Toshikazu Tanaka, Representative Director, President and CEO
(Securities code: 6331; Prime Market of the Tokyo Stock Exchange)
Inquiries: Tomoki Nakatani,
Deputy Division Director, Planning & Administrative Division
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Statement of the Company Concerning the Proxy Voting Recommendations by ISS and Glass Lewis

Mitsubishi Kakoki Kaisha, Ltd. ("Company") has confirmed that Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co., LLC ("Glass Lewis"), proxy advisory firms, have issued reports recommending a vote against "Proposal No. 4: Second Amendment to the Articles of Incorporation" ("Proposal No. 4"), which is to be submitted by the Company to the extraordinary shareholder's meeting scheduled to be held on December 4, 2026 ("Extraordinary Shareholders' Meeting"). Both ISS and Glass Lewis have, however, recommended a vote in favor of all proposals other than Proposal No. 4.

While the Company's views and other related information concerning each proposal to be submitted to the Extraordinary Shareholders' Meeting are as described in the reference documents for the Extraordinary Shareholders' Meeting and other related documents for the Extraordinary Shareholders' Meeting, the Company hereby explains its views on the reports of ISS and Glass Lewis as follows, in order to ensure that shareholders fully understand anew the Company's views and other related information concerning each proposal to be submitted to the Extraordinary Shareholders' Meeting.

The Company respectfully asks for the understanding of shareholders regarding each proposal, including Proposal No. 4.

1. Reason for the Recommendations by ISS and Glass Lewis for a Vote Against Proposal No. 4

In their respective reports, while recommending a vote in favor of all proposals other than Proposal No. 4, ISS and Glass Lewis state that they recommend a vote against Proposal No. 4 for the following reason, focusing substantially only on the total number of authorized shares, despite Proposal No. 4 being a proposal for the amendment to the articles of incorporation that contains significant and diverse changes, including the change of the trade name.

The Company understands that both ISS and Glass Lewis generally recommend a vote against a proposal if the increase in the total number of authorized shares or other relevant factors exceed a certain threshold, unless a reasonable justification is provided. In the present case, they point out that the Company has not disclosed such a justification for the increase.

2. Supplementary Explanation Regarding the Company's Views and Reasons for the Change

As announced in the "Notice Concerning the Conclusion of Business Integration Agreement and Share Exchange Agreement in Respect of the Business Integration of Mitsubishi Kakoki Kaisha, Ltd. and TSUKISHIMA HOLDINGS CO., LTD., the Transition to a Holding Company Structure through an Absorption-Type Company Split of Mitsubishi Kakoki Kaisha, Ltd., the Change of Trade Name, Other Partial Amendments to the Articles of Incorporation, and the Change in Representative Director" dated September 30, 2026, the Company plans to submit various proposals, including Proposal No. 4, to the Extraordinary Shareholders' Meeting to implement a business integration ("Business Integration") with TSUKISHIMA HOLDINGS CO., LTD. based on the principle of equality, effective April 1, 2027 (scheduled).

Proposal No. 4 is intended to establish, among other things, the trade name, business purposes, head office location, and organizational structure required for the new company following the Business Integration. The change to the total number of authorized shares is to be implemented as part of this process. The Company has set the level of authorized capital it deems appropriate for the new company after comprehensively considering its business portfolio and future growth opportunities in light of the expansion in business scale following the Business Integration. The Company does not currently have any specific plans for fundraising or share issuance.

While ISS and Glass Lewis recommend a vote against Proposal No. 4 due to their criteria regarding changes to the total number of authorized shares, they recommend a vote in favor of the Business Integration itself. If you support the Business Integration, we kindly ask that you take the above background into consideration when exercising your voting rights on the proposals, including Proposal No. 4.

3. Conclusion

The Company believes that (i) combining the management resources of the Companies, whose strengths and challenges are complementary, through the Business Integration, in the areas in which each excels and consolidating their resources to enhance their business efficiency, competitiveness, and quality and (ii) improving profitability to establish a solid business foundation in a manner that enables the Companies to capture growth markets while responding to future changes in the social and industrial structure will result in the sustainable enhancement of corporate value and greater contributions to all stakeholders, even in the face of an increasingly challenging competitive environment.

We respectfully request that the Company's shareholders give due consideration to the aforementioned views of the Company and the supplementary explanations regarding the Business Integration as a whole. We also respectfully request that you carefully consider how to exercise your voting rights on each agenda item at the Extraordinary Shareholders' Meeting.

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