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

May 13, 2026

To Whom It May Concern

Company Name: SENKO Group Holdings Co., Ltd.
President and Representative Director: Yasuhisa Fukuda
(Securities Code: 9069; Tokyo Stock Exchange Prime Market)
Contact: Legal Department, Corporate Administration Division
General Manager: Tomohiro Umezu
Tel: +81-(0)3-6862-8840

Notice Regarding Opinion of the Company's Board of Directors on the Shareholder Proposal

SENKO Group Holdings Co., Ltd. (President: Yasuhisa Fukuda; hereinafter referred to as "the Company") received a document dated April 21, 2026 (hereinafter referred to as "the Shareholder Proposal Document") from Dalton Kizuna (Master) Fund LP (hereinafter referred to as "the Proposing Shareholder"), a shareholder of the Company, stating its intention to submit a shareholder proposal (hereinafter referred to as "the Shareholder Proposal") at the 109th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2026 (hereinafter referred to as "the General Meeting of Shareholders").

The Company has carefully examined the contents of the Shareholder Proposal, and as a result, at the Board of Directors meeting held today, resolved to oppose all items of the Shareholder Proposal. Accordingly, the Company hereby announces as follows.

Please note that the Proposing Shareholder has withdrawn part of the Shareholder Proposal, and the Company's Board of Directors has agreed to the withdrawal. Therefore, such proposal (hereinafter referred to as "the Withdrawn Proposal") is not described herein.

I. Contents of the Shareholder Proposal

1. Agenda Items

(1) Election of One Director

(2) Amendment to the Articles of Incorporation Regarding Measures for Realizing Management Conscious of Cost of Capital and Stock Price

2. Outline of the Agenda Item and the Reasons for the Proposal

As described in the attached "Contents of the Shareholder Proposal." Please note that the attached "Contents of the Shareholder Proposal" is basically reproduced verbatim from the relevant descriptions in the Shareholder Proposal Document submitted by the Proposing Shareholder, except for the deletion of descriptions related to the Withdrawn Proposal and minor adjustments associated therewith.

II. Opinion of the Company's Board of Directors on the Shareholder Proposal

1. “(1) Election of One Director”

(1) Opinion of the Company's Board of Directors

The Company's Board of Directors opposes this proposal.

(2) Reasons for Opposition

The Company is promoting a five-year medium-term management plan (hereinafter referred to as "the Medium-Term Management Plan," and the period covered by the Medium-Term Management Plan is referred to as "the Medium-Term Management Plan Period") aimed at enhancing corporate value based on the "SENKO Group Medium-Term Management Plan for the period from FY2022 to FY2026 " announced in 2022. In the current fiscal year (FY 2026), which is the final year of the Medium-Term Management Plan Period, achieving

the targets set in the Medium-Term Management Plan is the Company’s highest priority. At the same time, the Company believes it is extremely important to formulate the next medium-term management plan that combines effectiveness and feasibility, taking into account the Company's business environment and capital market trends, in order to achieve continuous enhancement of corporate value beyond the Medium-Term Management Plan Period.

In order to achieve both the steady execution and realization of the Medium-Term Management Plan and medium- to long-term enhancement of corporate value looking beyond the Medium-Term Management Plan Period, the Company believes it is essential to ensure continuity in the management of the Company group based on the deep understanding of the Company's business by the current directors who have been promoting the Medium-Term Management Plan, and to further enhance the supervisory function and effectiveness of the Company's Board of Directors by appointing outside directors with advanced expertise in capital markets, financial administration and corporate governance. Mr. Kiyoshi Hosomizo (hereinafter referred to as "Mr. Hosomizo"), a new outside director candidate whom the Company plans to nominate at this General Meeting of Shareholders, has extensive experience and advanced knowledge regarding capital markets, disclosure regulations, corporate governance, etc., as a former Commissioner of the Financial Services Agency and former Chairman of Japan Exchange Regulation. The Company has determined that he is highly suited to address the management challenges facing the Company. The Company is confident that by adding Mr. Hosomizo to the Company's Board of Directors, the deep understanding of the Company's business and specialized knowledge possessed by the current directors will be combined with the specialized knowledge possessed by Mr. Hosomizo, enabling more multifaceted and effective discussions and supervision of the Company's management challenges.

The Company conducted interviews with the candidate related to the Shareholder Proposal (hereinafter referred to as "the Shareholder Proposal Candidate") at the Nomination and Compensation Advisory Committee, where independent outside directors constitute a majority, and conducted rigorous deliberations on the abilities, qualities and experience expected of the Company's outside directors.

As a result, although the Shareholder Proposal Candidate has extensive experience in investment banking and asset management, from the perspective of improving disclosure and strengthening governance, which the Proposing Shareholder also views as issues, the Company has determined that it is necessary to complement the Board's functions by adding not only knowledge of financial practices but the extensive experience and advanced knowledge regarding capital markets, disclosure regulations, corporate governance, etc., that Mr. Hosomizo possesses. The Company concluded that additionally appointing Mr. Hosomizo is more appropriate overall and sufficient, rather than additionally appointing the Shareholder Proposal Candidate.

The Proposing Shareholder has also raised issues regarding the Company's business portfolio strategy and M&A strategy. However, the Company is already working to further penetrate ROIC management to improve capital efficiency, and has also begun reorganizing business subsidiaries and implementing structural reforms of low-profitability businesses. These measures are being promoted on the premise of deep understanding of and continuous involvement in the Company's business. Therefore, the Company does not believe that the appointment of the Shareholder Proposal Candidate is immediately essential from the perspective of the Company's business portfolio strategy and M&A strategy.

In addition, Mr. Hosomizo, the Company's proposal candidate, was involved in announcing the draft Corporate Governance Code as Commissioner of the Financial Services Agency in March 2015 and presented principles such as that companies should clearly explain in words and logic that are easy for shareholders to understand what specifically will be executed regarding allocation of management resources, etc. Given his advanced knowledge regarding management aimed at enhancing corporate value from a shareholder's perspective, the Company has determined that it is desirable for shareholders to constitute the Board of Directors by additionally appointing Mr. Hosomizo rather than the Shareholder Proposal Candidate.

For the above reasons, taking into account the report of the Nomination and Compensation Advisory Committee where independent outside directors constitute a majority, the Company's Board of Directors has determined that the new Board of Directors structure that the Company plans to propose at this General Meeting of Shareholders is the most appropriate structure for the Company's corporate value and ultimately the common interests of shareholders, and opposes this proposal. All of the Company's Audit & Supervisory Board Members have also agreed to this decision.

2. "(2) Amendment to the Articles of Incorporation Concerning Measures to Realize Management Conscious of the Cost of Capital and Stock Price"

(1) Opinion of the Company's Board of Directors

The Company's Board of Directors opposes this proposal.

(2) Reasons for Opposition

This proposal seeks to establish a new provision in the Company's Articles of Incorporation regarding initiatives based on the document titled " Key Points and Examples Considering The Investor's Point of View in Regard to Management Conscious of Cost of Capital and Stock Price " prepared by the Tokyo Stock Exchange. However, the Articles of Incorporation, which are the fundamental rules of a company, should define the fundamental matters regarding the Company's purpose, organization, activities, etc. On the other hand, in order to realize management conscious of cost of capital and stock price, it is essential that business strategies change and respond quickly and flexibly to changes in the market environment and business environment. Establishing provisions such as those in this proposal in the Articles of Incorporation, which are the fundamental rules of the company, may instead impair the agility, flexibility and effectiveness of management.

In our notice dated June 28, 2023 titled "Action to implement management that is conscious of cost of capital and stock price", the Company presented a current analysis of our stock price valuation and capital profitability, and established the basic policy of having shareholders and investors appropriately evaluate the Company's growth potential, with the target of exceeding a PBR of 1.0x. In order to achieve the above policy and target, the Company is working on improving operating profit margin, maintaining and improving shareholder returns, and providing detailed explanations of our growth strategy. Currently, the Company's PBR has been trending above 1.0x.

Additionally, in our release dated March 14, 2025 titled "Action to implement management that is conscious of cost of capital and stock price (Update)" the Company announced the cost of capital level, approach to business portfolio strategy, capital allocation policy, etc., aimed at achieving ROE of 10%. The Company recognizes the Company group's cost of capital to be approximately 8%, and the Company aims to improve profitability and capital efficiency in order to achieve ROE of 10%, which exceeds this level.

Particularly regarding improvement of capital efficiency, the Company will continue to promote ROIC-conscious business portfolio management and optimization of capital expenditure and M&A investment strategies, as well as continue to monetize real estate holdings. During the Medium-Term Management Plan Period, the Company is targeting a consolidated dividend payout ratio of 40% while enhancing growth investments, aiming to achieve both the realization of growth strategies for enhancing corporate value and strengthening shareholder returns.

In this way, the Company is specifically and proactively working on realizing management conscious of cost of capital and stock price, and is striving for timely and appropriate information disclosure so that shareholders and other stakeholders can properly understand the Company's approach and initiatives. The Company intends to continue such policies going forward.

For the above reasons, the amendment to the Articles of Incorporation proposed in this proposal is unnecessary and inappropriate, and the Company's Board of Directors opposes this proposal.

(Reference) Action to implement management that is conscious of cost of capital and stock price (Update)

https://www.senkogrouphd.co.jp/ir/news/assets/9889120394250db7e75da0244577f315d62f8715.pdf

FY ended March 31, 2026 Full-Year Financial Results Briefing Materials

https://www.senkogrouphd.co.jp/ir/news/assets/supplement20260513.pdf

End

(Attachment: "Contents of the Shareholder Proposal")

※ Except for the deletion of descriptions related to this Withdrawn Proposal and minor adjustments associated therewith, the Shareholder Proposal Document submitted by the Proposing Shareholder is basically reproduced in their original form.

Section 1: Proposed Agenda Items
1 Election of One Director
2 Amendment to the Articles of Incorporation Regarding Measures for Realizing Management Conscious of Cost of Capital and Stock Price

Section 2: Outline of the Proposal and Reasons for Submitting the Proposal

1. Election of One Director
(1) Summary of the Proposal
Elect the following person as a director of the Company.

Kotaro Okamura

(2) Reasons for the Proposal
In recent years, the Company has been expanding its non-logistics businesses through M&A; however, many of these businesses have resulted in lowering the overall profitability and capital efficiency of the Company, and have been observed to be hindering improvements in company-wide ROIC and ROE.
In addition, considering recent M&A transactions and compliance incidents, we must say that there are issues regarding the Company's capital discipline and governance structure that cannot be overlooked as shareholders. We believe that structural governance issues exist, such as the long-term entrenchment of top management and a lack of expertise on the Board of Directors.
Mr. Kotaro Okamura has engaged in finance and investment-related work for many years and possess extensive experience and expertise in corporate valuation, M&A and capital markets. By appointing him as an outside director, it is expected that the capital market perspective on our Board of Directors will be strengthened, and the effectiveness of supervisory functions over capital allocation, M&A and governance structure will be enhanced.

1. Kotaro Okamura, Born November 11, 1955	
■Career summary, position, responsibilities and significant concurrent positions	
Year 1979	The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)
Year 1990	Morgan Trust Bank Ltd. (now JPMorgan Asset Management Ltd.)
Year 1995	JPMorgan Securities Japan Co., Ltd., Investment Banking Division
Year 2004	JPMorgan Chase Bank, Japan Representative and Manager of Tokyo Branch
Year 2009	Thomson Reuters Markets LLC, President and Representative Director
Year 2012	Societe Generale Securities Limited, Advisor
Year 2019	IFM Investors, Senior Advisor
Year 2024	Sapporo Holdings Limited, Outside Director
■Number of shares of the Company held: 0 shares	
■Reasons for nomination as director candidate and summary of expected roles As stated in the reasons for the proposal above.	
■Presence or Absence of Special Interest There are no corresponding transactions.	

(Note) Mr. Kotaro Okamura is an outside director candidate.

2. Amendment to the Articles of Incorporation Regarding Response to Realizing Management Conscious of Cost of Capital and Stock Price
(1) Summary of the Proposal
The following provision shall be additionally stipulated in the Articles of Incorporation of the Company. In the event that the passage of other proposals (including proposals by the Company) at the Ordinary General Meeting of Shareholders requires formal adjustments to the provisions described in this proposal (including but not limited to correction of discrepancies in article numbers), the provisions pertaining to this proposal shall be read as the provisions after the necessary adjustments have been made.

(The underlined portions indicate the changes.)

Before the change	After change
(Newly established)	Chapter 7 Disclosure (Disclosure Regarding Management Conscious of Cost of Capital and Stock Price) Article 42: As long as the Company is a listed company, it shall verify the validity of initiatives and disclosure content based on "Key Points and Examples Considering The Investor's Point of View in Regard to Management Conscious of Cost of Capital and Stock Price" (hereinafter, "Key Points and Case Studies") published by the Tokyo Stock Exchange on February 1, 2024, and disclose the content of initiatives in accordance with the items in said Key Points and Case Studies in the Corporate Governance Report and on the Company's website.

(2) Reasons for the Proposal

The Tokyo Stock Exchange has requested all listed companies to take "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" (hereinafter "TSE Request"), and to ensure the effectiveness of such response, has requested responses based on "Key Points and Examples Considering The Investor's Point of View in Regard to Management Conscious of Cost of Capital and Stock Price " (hereinafter "Key Points and Case Studies").

The Company has already made disclosures based on the TSE Request; however, disclosures and initiatives regarding capital profitability such as ROE and ROIC are insufficient, and disclosures regarding the evaluation of whether non-logistics businesses exceed the cost of capital have not been made. This indicates that the response to "4. Implementing fundamental initiatives with an awareness of the appropriate allocation of management resources" in the Key Points and Case Studies is insufficient, and significant challenges remain regarding effectiveness. We believe that disclosing specific content based on the Key Points and Case Studies will promote visualization of capital efficiency for each business and optimization of management resource allocation, thereby meeting the expectations of shareholders with a medium- to long-term perspective.

End