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May 30, 2025

Name of Company: **Mitsuuroko Group Holdings Co., Ltd.**
Name of Representative: Kohei Tajima, Representative Director, President and Chief Executive Officer
(Securities Code:8131 Standard Market of Tokyo Stock Exchange)
Contact: Kazuhiro Kojima, Director, Corporate Secretary
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Our Position on ISS & Glass Lewis's Dissenting Recommendations regarding our Proposals in 116th Ordinary General Meeting of Shareholders

Mitsuuroko Group Holdings Co., Ltd. ("the Company") noted that the proxy advisers -Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co., LLC ("Glass Lewis")- issued reports recommending against Proposal No.1 and 2 of the 116th Ordinary General Meeting of Shareholders to be scheduled on June 17, 2025.

We hereby state our position on ISS and Glass Lewis's dissenting recommendations as follows. We would like to ask our shareholders to read the Notice of the Ordinary General Meeting of Shareholders of the Company and the contents of this document carefully and reaffirm your understanding of our proposals.

1. ISS and Glass Lewis's Dissenting Recommendations

ISS and Glass Lewis recommend voting against director nominees for the following reasons:

(1) Kohei Tajima

ISS has established a quantitative criterion recommending against the election of top executives as directors at companies that allocate 20% or more of their net assets to cross-shareholdings. ISS recommends against the proposal to elect Kohei Tajima as a director, primarily because the company's cross-shareholdings ratio exceeds their quantitative criteria.

(2) Norio Shiohara

ISS sets a criterion for the independence of directors and recommends not to elect Norio Shiohara as a director of the Company as he does not fulfill their criteria citing that SANRIN Co., Ltd. ("SANRIN"), at which Mr. Shiohara serves as Representative Director and President, has mutual cross-shareholdings with the Company. Glass Lewis also sets its independence criteria and recommends not to elect him as a director as their independence criteria is not fulfilled, citing that Kohei Tajima, Representative Director, President and CEO of the Company works as External Director of SANRIN and that the Company and SANRIN have mutual cross-shareholdings.

2. Our Position

Following is the Company's position on ISS and Glass Lewis's dissenting recommendations to our proposals to elect Kohei Tajima and Norio Shiohara as directors.

(1) Kohei Tajima

The Company's policy is to hold stocks that contribute to enhancing corporate value over the medium to long term, taking into comprehensive assessment of their importance to our business strategy, relationships with business partners, and other factors. Each year, the Board of Directors examines the rationale for acquiring and holding each individual stock, assessing its profitability based on factors including the cost of capital. We regularly verify the appropriateness of holding these stocks and make a plan to sell those deemed no longer rational to hold.

As announced today in the ‘Notice Concerning the Ratio of Cross-Shareholding Stocks to Consolidated Net Assets,’ we have sold four cross-shareholding stocks in the fiscal year ending March 2025. Additionally, as a result of the change in the investment classification of SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED's stock from cross-shareholdings to pure investment purposes, the ratio of cross-shareholding stocks to consolidated net assets as of the end of March 2025 became 13.4% (cross-shareholding stocks: ¥13,255 million / consolidated net assets: ¥98,689 million), which is below ISS’s criterion of 20%.

(2) Norio Shiohara

SANRIN holds as low as 2.1% of the voting right in the Company, nor is it an affiliate of the Company (the Company owns 13.7% of SANRIN’s voting right), hence the two companies do not hold voting rights up to the level directly and significantly affecting management of each company. Kohei Tajima, Representative Director, President and CEO of the Company currently serves as external director in SANRIN and audits its board of directors and brings reasonable suggestions from objective standpoint, but is not engaged in management execution. In addition, the Company and SANRIN do not have any material commercial transaction between them, and Norio Shiohara has not involved in execution or operation with the Company or its affiliates, nor has his relatives working with the Company or its affiliates. He provides valuable advice as an Audit and Supervisory Committee Member, based on his extensive experience in the corporate management. Accordingly, the Company believes Norio Shiohara is independent from the Company and well-suited to be an Audit and Supervisory Committee Member.

We kindly ask our shareholders to review the contents of this document to ensure a correct understanding of our proposals.