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September 3, 2025

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)  
Inquiries: Takahiro Miyashita, Manager of Human Resources &  
General Affairs Department  
(TEL: +81-3-5844-7200)

### **Notice Concerning Establishment of Independent Committee and Appointment of Independent Committee Members**

**TODAY, September 3, 2025** - As announced in detail in the “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” (“First Press Release”) dated today, the board of directors of Bunka Shutter Co., Ltd. (“Company”) passed a resolution today to introduce measures in response (“Response Policies”) to (i) the large-scale purchase, etc., of Company share certificates, etc., by Dalton Investments, Inc., Nippon Active Value Fund PLC, NAVF Select LLC, Dalton Investments LLC, Dalton Advisory KK, Rosenwald Capital Management, Inc., Rising Sun Management Ltd., Hikari Acquisition, Michael 1925, and JMBO Fund Limited (collectively, “Dalton Parties”), and (ii) other Large-scale Purchases, etc. (as defined in the First Press Release) that may be contemplated under circumstances in which any additional Large-scale Purchase etc. of Company share certificates, etc., by the Dalton Parties continues to occur. In introducing the Response Policies, for purposes of preventing arbitrary decisions by the board of directors and further enhancing the fairness and objectivity of the operation of the Response Policies, the board of directors passed a resolution today to establish an Independent Committee, comprised solely of individuals who are independent from the management that carries out the Company’s business. In addition, the board of directors passed a resolution to appoint five independent outside directors of the Company, namely Reiko Kusunose, Kayo Murakami, Shozo Fujita, Kazufumi Abe and Kazue Shimamura, as members of the Independent Committee. The names and career summaries of the members of the Independent Committee are set forth in the Exhibit. The chairperson of the Independent Committee shall be elected by mutual agreement of the members of the Independent Committee.

The board of directors will make decisions about all measures related to the Response Policies, with full respect for the recommendations and opinions of the Independent Committee. Furthermore, the board of directors intends to notify shareholders of the contents of the recommendations and opinions of the Independent Committee, as well as other matters related to the Independent Committee, in a timely and appropriate manner.

End

## Independent Committee Member Names and Career Summaries

Name	Career summary	
Reiko Kusunose (Date of birth: October 2, 1965)	Apr. 1990	Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
	Aug. 1998	Joined Hyperion K.K. (currently Oracle Corporation)
	Oct. 2001	Joined Fuji Heavy Industries Ltd. (currently SUBARU CORPORATION)
	Oct. 2005	General Manager of Corporate Communications and Investor Relations Office of Fuji Heavy Industries Ltd.
	July 2011	Senior Manager of North America Business Planning Department, Subaru Overseas Sales & Marketing Division 1 of Fuji Heavy Industries Ltd.
	June 2013	CFO of Water Technology GBU of LIXIL Corporation
	Apr. 2015	Executive Officer, CFO of LIXIL Water Technology Japan of LIXIL Corporation
	July 2019	Director, General Manager of Accounting Standardization Promotion Department, Accounting and Finance Division of LIXIL Corporation
	Feb. 2020	Senior Corporate Officer and Assistant CFO of Nippon Sheet Glass Co., Ltd.
	July 2020	Senior Executive Officer and CFO of Nippon Sheet Glass Co., Ltd. (resigned in June 2023)
	June 2024	Director (Outside Director) of the Company (present position)
Kayo Murakami (Date of birth: September 16, 1967)	Dec. 1996	Establishment of M.K.Connect, Ltd.
	May 2001	Joined Netyear Group Corporation
	Mar. 2007	Joined Culture Convenience Club Co., Ltd. Marketing Manager of Tsutaya Online Media Division
	Sept. 2012	Joined Rakuten, Inc. (currently Rakuten Group, Inc.) Manager of Rakuten EMOBILE, Inc.
	Sept. 2013	Joined P.G.C.D. Japan Inc. Manager of Listing Preparation Office
	Oct. 2016	Joined as Consultant of SYNAPSE Co., Ltd.
	June 2020	Outside Director of en Japan Inc.
	July 2020	Representative Partner and CEO of Kazu and Company LLC (present position)
	June 2025	Director (Outside Director) of the Company (present position)
Shozo Fujita (Date of birth: August 1, 1948)	Apr. 1976	Appointment to office
	Apr. 1986	First Secretary, Permanent Mission of Japan to the International Organizations in Geneva
	Apr. 1990	Tokyo District Public Prosecutor's Office
	Apr. 1997	Chief, Criminal Investigation Division, Criminal Investigation

		Bureau, Ministry of Justice
	July 2001	Director of the General Affairs Department of the Tokyo District Public Prosecutors Office
	Sept. 2003	Chief Prosecutor of the Saga District Public Prosecutors Office
	Jan. 2008	Chief of Public Security Department, Supreme Public Prosecutor's Office
	June 2010	Superintendent of the Hiroshima High Public Prosecutors Office
	Dec. 2010	Superintendent of the Nagoya High Public Prosecutors Office
	Aug. 2011	Retirement
	Sept. 2011	Registered as an attorney (Tokyo Bar Association)
	Apr. 2012	Director of the Resolution and Collection Corporation
	June 2012	Representative Director and President of the Resolution and Collection Corporation
	Oct. 2015	Resignation as Representative Director and President of the Resolution and Collection Corporation
	Nov. 2015	Joined Okuno Law Office and Foreign Law Joint Enterprise
	June 2016	Corporate Auditor of the Company (Outside Corporate Auditor)
	June 2017	Outside Director-Audit and Supervisory Committee Member of the Company (present position)
	Oct. 2018	Left Okuno Law Office and Foreign Law Joint Enterprise
Kazufumi Abe (Date of birth: April 3, 1951)	Feb. 2019	Established Shozo Fujita Law Office (present position)
	Apr. 1974	Joined Sumitomo Light Metal Industries, Ltd. (currently UACJ Corporation)
	June 2000	General Manager of Purchasing Department of Sumitomo Light Metal Industries, Ltd
	Apr. 2006	Executive Officer and General Manager of Purchasing Department of Sumitomo Light Metal Industries, Ltd
	Apr. 2010	Managing Executive Officer and Deputy General Manager, Administration Division of Sumitomo Light Metal Industries, Ltd.
	June 2013	Corporate Auditor of Sumitomo Light Metal Industries, Ltd
	Oct. 2013	Standing Corporate Auditor of UACJ Corporation
	June 2015	Retired as Standing Corporate Auditor of UACJ Corporation
	June 2016	Corporate Auditor of the Company (Outside Corporate Auditor)
Kazue Shimamura (Date of birth: April 11, 1955)	June 2017	Outside Director-Audit and Supervisory Committee Member of the Company (present position)
	Apr. 1989	Lecturer at Department of Commerce, Saitama Women's Junior College
	Apr. 1992	Associate Professor at Department of Commerce, Saitama Women's Junior College
	Apr. 1993	Assistant Professor of School of Commerce of Waseda University

	Apr. 1995	Associate Professor of School of Commerce of Waseda University
	Apr. 2001	Professor of School of Commerce of Waseda University
	Apr. 2006	Professor of Faculty of Commerce of Waseda University (present position)
	Oct. 2008	Deputy Dean of Waseda University, Academic Affairs Division (Concurrent duties within the university until September 2012)
	Oct. 2012	Dean of Faculty of Commerce and Dean of School of Commerce of Waseda University (through 2016)
	June 2023	Outside Director-Audit and Supervisory Committee Member of the Company(present position)