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June 17, 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)
Inquiries: Takahiro Miyashita, Manager of Human Resources &
General Affairs Department
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Notice Concerning Partial Change of Independent Committee Members in Connection with the Approval of “Approval of the Conditional Implementation of Countermeasures Taking into Consideration the (Emergency) Circumstances of a High Probability of a Large-scale Purchase, etc. of Company Share Certificates, etc. by Dalton Parties”

At the 80th Ordinary General Meeting of Shareholders of Bunka Shutter Co., Ltd. (the “Company”) held today, Proposal No.4, “Approval of the Conditional Implementation of Countermeasures Taking into Consideration the (Emergency) Circumstances of a High Probability of a Large-scale Purchase, etc. of Company Share Certificates, etc. by Dalton Parties” was approved. As a result of the approval of the Proposal, the Response Policies (Note 1) continue to apply only to the extent necessary for the implementation of the countermeasures as approved by the shareholders (however, at the longest, this shall be until the conclusion of the first meeting of the Company’s board of directors held after the Company’s ordinary general meeting of shareholders to be convened in 2027). As Ms. Kazue Shimamura, one of the five members of the Independent Committee, which was established by the board of directors 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, resigned from her position as a member of the Independent Committee as of today, the Company hereby announces that Mr. Yoshihiko Hayasaka, an independent outside director of the Company, was appointed as a member of the Independent Committee at the board of directors meeting held today. The name and career summary of the new member of the Independent Committee is set forth in the Exhibit. As a result, the Independent Committee consists of five members as of June 17, 2026: Ms. Reiko Kusunose, Ms. Kayo Murakami, Mr. Shozo Fujita, Mr. Kazufumi Abe, and Mr. Yoshihiko Hayasaka, all of whom are independent outside directors of the Company.

(Note 1) “Response Policies” means, response measures for (i) the share buying up of Company share certificates, etc., by Dalton Parties (Note 2) and (ii) any other Large-scale Purchases, etc. (Note 3) which may be contemplated under circumstances where any additional Large-scale Purchase etc. of Company share certificates, etc., by the Dalton Parties continues.

(Note 2) “Dalton Parties” means, collectively, Dalton Investments, Inc., Nippon Active Value Fund PLC, NAVF Select (Master) Fund LP, Dalton Investments LLC, Dalton Advisory KK, Rosenwald Capital Management, Inc., Rising Sun Management Ltd., Hikari Acquisition, Michael 1925, and JMBO Fund Limited.

(Note 3) “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”

End

Name and Career Summary of New Independent Committee Member

Name	Career Summary	
Yoshihiko Hayasaka March 5, 1953	Apr. 1975	Joined Maeda Corporation
	Apr. 1999	General Manager of Building Construction Department of Higashi-Kanto Branch of Maeda Corporation
	Apr. 2005	General Manager of Higashi-Kanto Branch of Maeda Corporation
	Jan. 2007	Executive Officer and General Manager of Kanto Branch of Maeda Corporation
	June 2008	Managing Executive Officer, General Manager of Tokyo Branch of Maeda Corporation
	June 2010	Director, Managing Executive Officer, Tokyo Branch Manager of Maeda Corporation
	Apr. 2011	Director, Managing Executive Officer, General Manager of Tokyo Construction Branch of Maeda Corporation
	Apr. 2012	Director, Senior Managing Executive Officer, General Manager of Construction Business Division of Maeda Corporation
	July 2017	Executive Managing Director of Maeda Corporation
	July 2017	Chairman of Board of Directors of FBS Miyama Corporation (currently FBS Corporation)
	Apr. 2019	Director and Advisor of FBS Miyama Corporation (currently FBS Corporation)
	July 2019	Advisor of Maeda Corporation
	June 2021	Outside Director-Audit and Supervisory Committee Member of the Company (present position)
	July 2021	Advisor of FBS Corporation