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March 3, 2026

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| Company Representative | Japan Investment Adviser Co., Ltd.<br>President & CEO Naoto Shiraiwa<br>(TSE Prime Market, Stock Code: 7172) |
| Contact<br>TEL.        | Board of Director Takeshi Sugimoto<br>81-3-6550-9307                                                         |

## **Notice Regarding the Company's Position on the Proxy Voting Recommendation by ISS**

Regarding "Proposal No. 4: Election of Three (3) Directors who are Audit and Supervisory Committee Members" (the "Proposal") to be submitted to the 20st Annual General Meeting of Shareholders scheduled for March 26, 2026, Japan Investment Adviser Co., Ltd. ("JIA") has confirmed that Institutional Shareholder Services Inc. ("ISS"), a proxy advisory firm, has issued a recommendation to vote against the election of candidate No. 2, Mr. Yutaka Kase.

While the reasons for the nomination are as stated in the Notice of Convocation, JIA would like to provide supplementary information regarding our position on this matter. We kindly ask for your understanding and support.

### **1. Subject Proposal**

Proposal No. 4: Election of Three (3) Directors who are Audit and Supervisory Committee Members Candidate for Director: Mr. Yutaka Kase

### **2. Details of the ISS Negative Recommendation**

ISS has recommended a vote against Mr. Yutaka Kase on the grounds that he does not meet the independence criteria established by ISS.

### **3. The Company's Position**

JIA has determined that Mr. Yutaka Kase maintains sufficient independence and is fully qualified to serve as an Outside Director who is an Audit and Supervisory Committee Member based on the following facts:

#### **(1) Sufficient cooling-off period from previous executive roles**

Although Mr. Yutaka Kase formerly served as the Representative Director of Sojitz Corporation (JIA's 8th largest shareholder as of the end of the fiscal year ended December 2025), 8 years have passed since he stepped down as Representative Director and Chairman in June 2017. Furthermore, six years have passed

since he retired from the positions of Special Advisor and Advisor in June 2019. Given this significant lapse of time, any potential conflict of interest has clearly been extinguished. Additionally, Mr. Yutaka Kase has no personal business relationship with JIA.

**(2) Immateriality of shareholding and business transactions**

While Sojitz Corporation has been a shareholder since the JIA's listing on the Tokyo Stock Exchange, its shareholding ratio (calculated excluding treasury shares) was less than 1% as of the end of December 2025. Furthermore, in terms of the business relationship over the past five fiscal years, the transaction volume has accounted for less than 1% of the annual net sales of both parties.

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