

April 10, 2025

Company name : SHOFU INC.  
Representative : Tetsuo Takami  
Representative Director, President &  
COO  
Listing : Tokyo Stock Exchange (Prime Market)  
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### **Discontinuation (Abolition) of Response Policy to Large-Scale Purchases of the Company's Shares (Takeover Response Policies)**

At the Board of Directors' meeting held on April 10, 2025, the Company resolved to discontinue and abolish the "Response Policy to Large-Scale Purchases of the Company's Shares or other equity securities (Takeover Response Policies)." The effective period of the plan will expire at the conclusion of the 153rd Ordinary General Meeting of Shareholders scheduled for June 25, 2025 (the "General Meeting of Shareholders").

At the 135th Ordinary General Meeting of Shareholders on June 26, 2007, the Company introduced its "Basic Policy regarding Persons Who Control Decisions on the Company's Financial and Business Policies" (hereinafter referred to as the "Basic Policy on Control") as stipulated in Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act as a measure to ensure and enhance the Company's corporate value and the common interests of shareholders.

Subsequently, the Response Policy to Large-Scale Purchases of the Company's Shares was then renewed a further five times with the basic content kept intact. To further clarify the Company's stance on engagement with the market, as outlined in the SHOFU Group Fifth Medium-term Management Plan, which was announced on May 1, 2024, and following careful consideration by the Board of Directors of the Company and taking on board the opinions of shareholders including domestic and overseas institutional investors, recent trends regarding the policy responses to acquisitions, changes in the Company's business environment, the Board resolved that the Response Policy to Large-Scale Purchases of the Company's Shares will not be continued and will be abolished at the conclusion of the General Meeting of Shareholders at the expiry of the effective period.

Even after the abolition of the Response Policy to Large-Scale Purchases of the Company's Shares, the Company will continue to work to ensure and enhance corporate value and, therefore the common interests of its shareholders over the medium to long term. However, as a publicly listed company, the Company recognizes the possibility of receiving various acquisition proposals regardless of its market capitalization. As such, the Company once again recognizes the importance of increasing corporate value through management efforts and ensuring these efforts are reflected in its market capitalization. We intend to continue and improve constructive dialogue with our shareholders and other stakeholders. At the same time, the Company will take appropriate measures within the scope permitted by the Financial Instruments and Exchange Act, the Companies Act, and other relevant laws and regulations, such as requiring persons who conduct or intend to conduct large-scale purchases of the Company's shares or other equity securities to provide necessary and sufficient information for shareholders to make appropriate decisions on the pros and cons of such purchases based on the "Guidelines for Corporate Takeovers" (Ministry of Economy, Trade and Industry, August 31, 2023), as well as disclosing the opinions of the Board of Directors of the Company and striving to secure the time and information necessary for shareholders to consider such purchases.

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.