

June 25, 2025

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Listing: Tokyo Stock Exchange (Prime Market)
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Notice Concerning Partial Revision of the Corporate Governance Guidelines

SHOFU INC. (the “Company”) hereby announces that at its Board of Directors meeting held on June 25, 2025, it has partially revised the Corporate Governance Guidelines as outlined below.

1. Purpose of the revision

Following the abolition of the “Response Policy to Large-Scale Purchases of the Company’s Shares or other equity securities (Takeover Response Policies)” at the conclusion of the 153rd Ordinary General Meeting of Shareholders held on June 25, 2025, the Company will delete the provisions concerning takeover defense policies in the Corporate Governance Guidelines of the Company.

2. Revision details

(Underlined text indicate changes.)

Current Corporate Governance Guidelines	Revised Corporate Governance Guidelines
<u>Article 29. Takeover Response Policies</u> <u>1. The Company’s Takeover Defense Policies shall not be intended to safeguard management or the Board of Directors.</u> <u>2. The Company’s Takeover Defense Policies must be introduced with the aim of enhancing corporate value and the common interests of shareholders.</u> <u>3. In cases where the Company introduces or continues Takeover Defense Policies, it must provide shareholders with a sufficient explanation of these policies, and, in principle, obtain a resolution at the General Shareholders’ Meeting.</u> Chapter 10. Miscellaneous Provisions Article <u>30</u> . Revision and Abolition Revisions or abolition of the Guidelines shall be resolved by the Board of Directors of the Company.	<Deleted> Chapter 10. Miscellaneous Provisions Article <u>29</u> . Revision and Abolition Revisions or abolition of the Guidelines shall be resolved by the Board of Directors of the Company.

* The Corporate Governance Guidelines are available on the Company’s website at:
<http://www.shofu.co.jp/contents/hp1987/index.php?No=1608&CNo=1987> (in Japanese)