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Stock Exchange Code 9119  
June 2, 2026

**To Shareholders with Voting Rights:**

Yusuke Otani  
President and Representative Director  
IINO KAIUN KAISHA, LTD.  
2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

## **NOTICE OF THE 135th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce that the 135th Annual General Meeting of Shareholders of IINO KAIUN KAISHA, LTD. (the “Company”) will be held for the purposes as described below.

If you do not attend the meeting, you can exercise your voting rights via the Internet, etc. or by mail. Please exercise your voting rights by 5:00 p.m. on Wednesday, June 24, 2026, Japan time. (Please refer to pages 5-7 for instructions on how to exercise your voting rights via the Internet, etc. or by mail [available only in Japanese].)

**1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. Japan time

**2. Place:** IINO Hall (IINO Building, 4F)  
2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 135th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 135th Fiscal Year (April 1, 2025 - March 31, 2026)

**Proposals to be resolved:**

**Company Proposals**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of 8 Directors

**Shareholder Proposals**

**Proposal 3:** Abolition of the Response Policies to Large-Scale Purchases of the Company’s Share Certificates, Etc. (Takeover Response Policies)

**Proposal 4:** Partial Amendment to the Articles of Incorporation (Disclosure of Directors’ Remuneration on an Individual Basis)

**Proposal 5:** Appropriation of Surplus

**Proposal 6:** Acquisition of Treasury Shares

End

**Matters to be decided at the convocation**

- ◆ If you do not indicate your approval or disapproval of a proposal on the Voting Rights Exercise Form, it will be deemed that you have indicated your approval for the Company's proposals and disapproval for shareholder proposals.
- ◆ If you exercise your voting rights both via the Internet, etc. and by mail, the vote exercised via the Internet, etc. will be deemed valid. If you exercise your voting rights more than once via the Internet, etc., your last vote will be treated as valid.

## Regarding electronic provision measures

In convening this year's General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to electronic provision measures on the following websites:

[Company website]

<https://www.iino.co.jp/kaiun/english/ir/stock/meeting.html>

[Tokyo Stock Exchange website]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website and enter "IINO KAIUN" in the "Issue Name (Company Name)" field or the Company's stock exchange code "9119" in the "Code" field to conduct a search.

Then, select "Basic Information" followed by "Documents for Public Inspection/PR Information," and view the matters subject to electronic provision measures under "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting" in the "Filed Information Available for Public Inspection" section.

- ◆ Among the items subject to electronic provision measures, the following items are not included in the paper copy sent to shareholders who have requested its delivery in accordance with laws and regulations and the provisions of the Company's Articles of Incorporation. The Board of Auditors and the Accounting Auditor have audited the documents subject to audit, including the following items.
  - i. "Matters Concerning Stock Acquisition Rights of the Company," "Status of Accounting Auditor," "Basic Policy regarding Persons Controlling the Company's Decisions concerning Financial and Business Policies" and "Systems to Ensure the Appropriateness of Operations" in the Business Report
  - ii. "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  - iii. "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- ◆ If there are any revisions to the matters subject to electronic provision measures, we will make an announcement to that effect and post the information on how the matters have been revised on the websites of the Company and TSE.

## Other information

- ◆ Proceedings at the General Meeting of Shareholders will be conducted in Japanese. You may be accompanied by an interpreter (including a sign language interpreter). If you need to be accompanied by an interpreter, please inform the reception desk on the day of the meeting.
- ◆ If you use a wheelchair or need the information support for a hearing-impaired person, please contact us via the inquiry desk on our website (<https://www.iino.co.jp/kaiun/english/contact/form/>) or in writing (please send your request to the person in charge of the General Meeting of Shareholders) no later than Thursday, June 18, 2026 for preparation. Regarding such information support, please kindly note in advance that we do not guarantee the accuracy of all information.
- ◆ Please be advised that we will not distribute gifts to shareholders attending this year's meeting.
- ◆ If there are any significant changes in the operation of this year's General Meeting of Shareholders, we will notify you via our website.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Company Proposals

#### Proposals 1 and 2 are proposals from the Company

#### Proposal 1: Appropriation of Surplus

The Company proposes appropriation of Surplus as follows.

#### Items Related to the Year-end Dividend

The Company has positioned shareholder returns as a priority management issue. In order to maintain stable dividends from a long-term perspective and increase the linkage between dividend amounts and profit growth, while also striving to enhance shareholder value by making new investments for the Company's sustained growth, as well as to further enhance returns to shareholders and implement management practices conscious of capital costs and share prices, the Company's basic policy regarding the year-end dividend for the current fiscal year is to establish a dividend payout ratio of 40% based on full-year earnings.

Based on the basic policy mentioned above, the Company proposes an ordinary year-end dividend of 35 yen per share. As a result, the annual dividend for the fiscal year under review will be 59 yen per share, including the interim dividend of 24 yen per share.

In addition to this proposal, at this year's meeting shareholders have submitted a separate proposal regarding the appropriation of surplus, as described below. In order to process the dividend payment following the resolution of both proposals, the Company will need to significantly delay the start of dividend payments compared to previous years. Accordingly, the Company would like to set the dividend payment date as July 17, 2026.

(The Board of Directors of the Company opposes Proposal 5, which is based on the shareholder proposal described below.)

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property and its total amount

35 yen per share of common stock in the Company

Total amount of 3,703,097,895 yen

(3) Date the appropriation of surplus comes into effect

June 25, 2026

(4) Date of commencement of dividend payment

July 17, 2026

**Proposal 2:** Election of 8 Directors

The terms of office of 8 Directors, Yusuke Otani, Osamu Fushida, Seiichi Fujimura, Yuji Yasuki, Mari Miyoshi, Tomonori Nonomura, Shizuyo Takahashi and Takeshi Himeno, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.

The candidates for Director are as follows.

For shareholders' reference, the "Criteria Relating to the Independence and Qualifications of Outside Directors and Auditors" are provided.

No.	Name	Gender	Current positions at the Company	Candidate attributes
1	Yusuke Otani	Male	President and Representative Director President Executive Officer	<u>Reappointment</u>
2	Yuji Yasuki	Male	Director Executive Officer	<u>Reappointment</u>
3	Seiichi Fujimura	Male	Director Executive Officer	<u>Reappointment</u>
4	Osamu Fushida	Male	Director Managing Executive Officer	<u>Reappointment</u>
5	Mari Miyoshi	Female	Outside Director	<u>Reappointment</u> <u>Independent</u> <u>Outside</u>
6	Tomonori Nonomura	Male	Outside Director	<u>Reappointment</u> <u>Independent</u> <u>Outside</u>
7	Shizuyo Takahashi	Female	Outside Director	<u>Reappointment</u> <u>Independent</u> <u>Outside</u>
8	Takeshi Himeno	Male	Outside Director	<u>Reappointment</u> <u>Independent</u> <u>Outside</u>

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Yusuke Otani (September 16, 1967) Male</p> <p>[Attendance at the Board of Directors meetings] 100% (21 out of 21 meetings)</p>	<p>April 1991      Joined the Company</p> <p>June 2010      Manager, Sales Group of IINO Gas Transport Co., Ltd.</p> <p>June 2012      Manager, Gas Carrier Group of the Company</p> <p>June 2014      Representative, Dubai Representative Office</p> <p>June 2016      General Manager of Corporate Planning &amp; General Affairs Department</p> <p>June 2017      General Manager of Corporate Planning Department and Business Development Department</p> <p>June 2018      Executive Officer; Commission as General Manager of Corporate Planning Department</p> <p>June 2019      Executive Officer; in charge of Office Leasing &amp; Operation Department and Property Development Planning Department</p> <p>June 2020      Director; Executive Officer; in charge of Office Leasing &amp; Operation Department and Property Development Planning Department</p> <p>June 2021      Director; Managing Executive Officer; in charge of Corporate Planning Department, Business Administration Department and Stakeholder Relations Department</p> <p>June 2022      Director; Managing Executive Officer; in charge of Corporate Planning Department, Stakeholder Relations Department and Sustainability Promotion Department; Management of Business Administration Department</p> <p>April 2023      President and Representative Director; President Executive Officer (to present)</p> <p>&lt;Significant concurrent positions&gt; None</p>	45,200
<p>[Reason for nomination as candidate] Mr. Yusuke Otani has abundant knowledge and experience in the gas carrier division, general affairs &amp; planning division, and property business division. Serving as President and Representative Director and President Executive Officer of the Company since April 2023, he has decided on important management matters and supervised business execution and is striving to strengthen corporate governance of the Company. The Company has judged that the knowledge he has developed thus far will contribute to the enhancement of corporate value, and therefore proposes his election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="220 548 379 577"><u>Reappointment</u></p> <p data-bbox="199 611 395 701">Yuji Yasuki (February 4, 1970) Male</p> <p data-bbox="199 734 395 891">[Attendance at the Board of Directors meetings] 100% (21 out of 21 meetings)</p>	<p data-bbox="435 271 1283 925"> April 1993    Joined the Company  July 2006    Seconded to IINO SINGAPORE PTE. LTD.  June 2017    General Manager of Business Administration Department, the Company  June 2019    Manager of the Corporate Audit Office  June 2023    Executive Officer; in charge of Sustainability Promotion Department, Business Strategy Department and DX Promotion Department; Commission as General Manager of Sustainability Promotion Department, General Manager of Business Strategy Department and General Manager of DX Promotion Department  June 2024    Director; Executive Officer; in charge of Sustainability Promotion Department, Business Strategy Department and DX Promotion Department; Commission as General Manager of Sustainability Promotion Department, General Manager of Business Strategy Department and General Manager of DX Promotion Department  June 2025    Director; Executive Officer; in charge of Sustainability Promotion Department, Business Strategy Department; Commission as General Manager of Business Strategy Department; in charge of DX Promotion Department; Commission as General Manager of DX Promotion Department (to present) </p> <p data-bbox="424 958 1283 1104">&lt;Responsibilities in the Company&gt;  In charge of Sustainability Promotion Department; in charge of Business Strategy Department; Commission as General Manager of Business Strategy Department; in charge of DX Promotion Department; Commission as General Manager of DX Promotion Department</p> <p data-bbox="424 1137 1283 1193">&lt;Significant concurrent positions&gt;  None</p>	14,200
<p data-bbox="188 1200 1453 1346">[Reason for nomination as candidate]  Mr. Yuji Yasuki has abundant knowledge and experience in the general affairs &amp; planning division, public relations &amp; IR division, and the Corporate Audit Office. He has served as Director and Executive Officer of the Company since June 2024. The Company has judged that the knowledge he has developed thus far will contribute to the enhancement of corporate value, and therefore proposes his election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="220 573 379 607"><u>Reappointment</u></p> <p data-bbox="199 636 395 725">Seiichi Fujimura (October 28, 1965) Male</p> <p data-bbox="199 763 395 913">[Attendance at the Board of Directors meetings] 100% (21 out of 21 meetings)</p>	<p data-bbox="435 271 1267 913"> June 1988      Joined the Company  July 2003      Seconded to Fairfield Chemical Carriers Inc.  June 2010      Manager, Marine Transport Business Group I of the Company  June 2012      Manager, Oil Tanker Group  June 2014      General Manager of Chemical Tanker Department No. 1  June 2016      Director of IINO Singapore Pte. Ltd.; General Manager of  Chemical Tanker Department No. 2  June 2018      Executive Officer; in charge of Chemical Tanker Department  No. 1 and Chemical Tanker Department No. 2; Commission  as General Manager of Chemical Tanker Department No. 2;  Managing Director, IINO SINGAPORE PTE. LTD.  June 2024      Director; Executive Officer; in charge of Chemical Tanker  Department No. 1 and Chemical Tanker Department No. 2;  Management of Oil Tanker Department, Gas Carrier  Department No. 1, Gas Carrier Department No. 2, and Dry  Bulk Carrier Department; Managing Director, IINO  SINGAPORE PTE. LTD.  June 2025      Director; Executive Officer; in charge of Chemical Tanker  Department No. 1 and Chemical Tanker Department No. 2;  Management of Oil Tanker Department, Gas Carrier  Department No.1, Gas Carrier Department No.2 and Dry Bulk  Carrier Department (to present) </p> <p data-bbox="424 949 1267 1093"> &lt;Responsibilities in the Company&gt;  In charge of Chemical Tanker Department No. 1 and Chemical Tanker Department  No. 2;  Management of Oil Tanker Department, Gas Carrier Department No.1, Gas Carrier  Department No.2, and Dry Bulk Carrier Department </p> <p data-bbox="424 1122 948 1205"> &lt;Significant concurrent positions&gt;  Managing Director, IINO SINGAPORE PTE. LTD.  President of IINO LINES (U.S.A.) INC. </p>	21,600
<p data-bbox="188 1218 571 1245">[Reason for nomination as candidate]</p> <p data-bbox="188 1249 1426 1361">Mr. Seiichi Fujimura has abundant knowledge and experience in the chemical tanker division. Having served as Director and Executive Officer of the Company since June 2024, he has further strengthened the Group's sales capabilities. The Company has judged that the knowledge he has developed thus far will contribute to the enhancement of corporate value and therefore proposes his election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p data-bbox="231 622 391 654" style="text-align: center;"><u>Reappointment</u></p> <p data-bbox="231 683 399 772" style="text-align: center;">Osamu Fushida (August 4, 1967) Male</p> <p data-bbox="188 806 434 929">[Attendance at the Board of Directors meetings] 100% (21 out of 21 meetings)]</p>	<p data-bbox="454 268 566 300">April 1991</p> <p data-bbox="454 300 598 331">January 2013</p> <p data-bbox="454 331 566 362">June 2014</p> <p data-bbox="454 416 566 448">June 2016</p> <p data-bbox="454 448 566 479">June 2019</p> <p data-bbox="454 479 566 510">June 2020</p> <p data-bbox="454 564 566 595">June 2023</p> <p data-bbox="454 683 566 714">June 2024</p> <p data-bbox="454 824 566 855">June 2025</p> <p data-bbox="443 1030 805 1061">&lt;Responsibilities in the Company&gt;</p> <p data-bbox="443 1061 1284 1184">In charge of Corporate Planning Department; Management of Finance &amp; Accounting Department, Human Resources Department, Business Administration Department, Office Leasing &amp; Operation Department and Property Development Planning Department</p> <p data-bbox="443 1214 798 1245">&lt;Significant concurrent positions&gt;</p> <p data-bbox="443 1245 502 1276">None</p>	21,000
<p data-bbox="194 1272 582 1303">[Reason for nomination as candidate]</p> <p data-bbox="194 1303 1460 1449">Mr. Osamu Fushida has abundant knowledge and experience in the chemical tanker division and accounting division. Having served as Director and Managing Executive Officer of the Company since June 2024, he has been responsible for important management decisions and supervision of business execution and is striving to strengthen corporate governance of the Company. The Company has judged that the knowledge he has developed thus far will contribute to the enhancement of corporate value, and therefore proposes his election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <p>Mari Miyoshi (March 16, 1958) Female</p> <p>[Attendance at the Board of Directors meetings] 100% (21 out of 21 meetings)</p>	<p>April 1980 August 2006 August 2008 April 2012 January 2014 October 2015 August 2019 March 2021 June 2021 June 2022</p> <p>&lt;Significant concurrent positions&gt; Councilor, The Japan Foundation for the United Nations University Councilor, Tsuda University</p>	<p>Joined the Ministry of Foreign Affairs Minister, Permanent Mission of Japan to the United Nations Minister, Embassy of Japan in Germany Director-General, Sendai (Tohoku) Regional Immigration Bureau, Ministry of Justice Director-General, Consular Affairs Bureau, Ministry of Foreign Affairs Ambassador Extraordinary and Plenipotentiary to Ireland Ambassador Extraordinary and Plenipotentiary (in charge of International Cooperation for Countering Terrorism and International Organized Crime, and in charge of Arctic Affairs) Retired from the Ministry of Foreign Affairs Outside Auditor, the Company Outside Director, the Company (to present)</p>	3,000
<p>[Reason for nomination as Outside Director candidate and expected role] Ms. Mari Miyoshi has abundant knowledge and experience cultivated through her many years of service as a diplomat. After taking office as Outside Auditor of the Company at the 130th Annual General Meeting of Shareholders held in June 2021, she became Outside Director of the Company at the 131st Annual General Meeting of Shareholders held in June 2022. During her appointment as Outside Auditor, she provided appropriate oversight of Directors' execution of duties, and after becoming Outside Director, she has been providing appropriate advice for management of the Company from various aspects and exercising management oversight from an independent standpoint. Considering this, the Company believes that Ms. Miyoshi will be able to continue to appropriately perform the role of offering opinions from an objective standpoint on management decisions and providing oversight of Directors' performance of duties, and thus proposes her election as Outside Director.</p>				
6	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <p>Tomonori Nonomura (March 21, 1958) Male</p> <p>[Attendance at the Board of Directors meetings] 100% (21 out of 21 meetings)</p>	<p>April 1981 June 2009 June 2013 June 2018 June 2021 March 2023 June 2023</p> <p>&lt;Significant concurrent positions&gt; None</p>	<p>Joined Sumitomo Cement Co., Ltd. (currently, Sumitomo Osaka Cement Co., Ltd.) General Manager of Legal Department, Sumitomo Osaka Cement Co., Ltd. Executive Officer, General Manager of Corporate Planning Department and General Manager of Administration Department, Sumitomo Osaka Cement Co., Ltd. Representative Director and President, SOC Logistics Co., Ltd. Director and Advisor, SOC Logistics Co., Ltd. Retired from office of Director and Advisor of SOC Logistics Co., Ltd. Outside Director, the Company (to present)</p>	1,300
<p>[Reason for nomination as Outside Director candidate and expected role] Mr. Tomonori Nonomura has abundant knowledge and experience cultivated as a legal officer of a listed company and a corporate manager. Having served as Outside Director of the Company since June 2023, he has been providing appropriate advice to the management of the Company from various aspects and exercising management oversight from an independent standpoint. Considering this, the Company believes that Mr. Nonomura will be able to continue to appropriately perform the role of offering opinions from an objective standpoint on management decisions and providing oversight of Directors' performance of duties, and thus proposes his election as Outside Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Shizuyo Takahashi (February 24, 1962) Female</p> <p>[Attendance at the Board of Directors meetings] 100% (21 out of 21 meetings)</p> <p>Reappointment Independent Outside</p>	<p>April 1984      Joined Tokyo Branch, The Chase Manhattan Bank (currently, JPMorgan Chase Bank, N.A.)</p> <p>December 1990      Joined Chuo Coopers &amp; Lybrand Consulting Co., Ltd.</p> <p>October 1994      Joined Future System Consulting Corp. (currently, Future Architect, Inc.)</p> <p>April 2004      Executive Officer, General Manager of Business Division, Future System Consulting Corp.</p> <p>April 2008      Executive Officer, General Manager of Human Resources Headquarters, Future Architect, Inc.</p> <p>January 2016      Joined Business Brain Showa-Ota Inc.</p> <p>July 2017      Joined WELLNET CORPORATION</p> <p>September 2017      Director and General Manager of Administrative Division, WELLNET CORPORATION</p> <p>July 2020      Outside Director, baby calendar Inc. (to present)</p> <p>April 2023      Outside Director, Computer Engineering &amp; Consulting Ltd. (to present)</p> <p>June 2023      Outside Director, the Company (to present)</p> <p>&lt;Significant concurrent positions&gt; Outside Director, baby calendar Inc. Outside Director, Computer Engineering &amp; Consulting Ltd.</p>	1,300
<p>[Reason for nomination as Outside Director candidate and expected role] Ms. Shizuyo Takahashi has abundant knowledge and experience cultivated as a consultant with strengths in both business operations and IT, and a director and administration manager of a listed company's business operating company. Having served as Outside Director of the Company since June 2023, she has been providing appropriate advice to the management of the Company from various aspects and exercising management oversight from an independent standpoint. Considering this, the Company believes that Ms. Takahashi will be able to continue to appropriately perform the role of offering opinions from an objective standpoint on management decisions and providing oversight of Directors' performance of duties, and thus proposes her election as Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p>Reappointment Independent Outside</p> <p>Takeshi Himeno (August 19, 1958) Male</p> <p>[Attendance at the Board of Directors meetings] 100% (21 out of 21 meetings)</p>	<p>April 1987      Joined Asahi Chemical Industry Co., Ltd. (currently, Asahi Kasei Corp.)</p> <p>October 1988      Dispatched to Sapporo Medical University (two [2] years)</p> <p>July 2006      General Manager of Development Promotion Department, Clinical Development Center, Asahi Kasei Pharma Corp.</p> <p>April 2011      Director of Pharmaceutical Research Center, Asahi Kasei Pharma Corp.</p> <p>April 2013      Director of Pharmaceutical Affairs and Reliability Assurance Center, Asahi Kasei Pharma Corp.</p> <p>April 2014      Director of Healthcare Corporate Research &amp; Development Center, Corporate Research &amp; Development Division, Asahi Kasei Corp.</p> <p>April 2015      Executive Officer, Asahi Kasei Corp.</p> <p>April 2016      Director, Managing Executive Officer and General Manager of Medical Product Development Division, Asahi Kasei Medical Co., Ltd.</p> <p>April 2017      Representative Director and President, Asahi Kasei Medical Co., Ltd.</p> <p>April 2019      Senior Executive Officer in charge of Quality Assurance, Asahi Kasei Corp.</p> <p>April 2022      Advisor, Asahi Kasei Corp.</p> <p>June 2024      Outside Director, the Company (to present)</p> <p>&lt;Significant concurrent positions&gt; None</p>	800
<p>[Reason for nomination as Outside Director candidate and expected role] Mr. Takeshi Himeno has abundant knowledge and experience cultivated as a corporate manager. Having served as Outside Director of the Company since June 2024, he has been providing appropriate advice to the management of the Company from various aspects and exercising management oversight from an independent standpoint. Considering this, the Company believes that Mr. Himeno will be able to continue to appropriately perform the role of offering opinions from an objective standpoint on management decisions and providing oversight of Directors' performance of duties, and thus proposes his election as Outside Director.</p>			

(Notes)

1. There are no special interests between any of the candidates and the Company.
2. Ms. Mari Miyoshi, Mr. Tomonori Nonomura, Ms. Shizuyo Takahashi and Mr. Takeshi Himeno are candidates for Outside Director. The Company has notified Tokyo Stock Exchange of the appointments of Ms. Mari Miyoshi, Mr. Tomonori Nonomura, Ms. Shizuyo Takahashi and Mr. Takeshi Himeno as independent directors. If they are reappointed, they are to continue serving as independent directors.
3. baby calendar Inc., where Ms. Shizuyo Takahashi serves as an outside director, an investigation was conducted by a special investigation committee established by the company concerning the misappropriation of funds related to advertising revenue receipts by a former CFO during her term of office. Ms. Takahashi was not aware of the misconduct until it came to light. During her tenure, Ms. Takahashi expressed opinions and made recommendations at meetings of the board of directors and other occasions from the perspectives of governance, risk management, legal compliance, and related matters, thereby seeking to prevent violations of laws and regulations. In addition, following the investigation, she continued to be involved in the formulation of measures to prevent recurrence and to monitor the status of improvements. Accordingly, she duly performed her responsibilities as a director.
4. Ms. Mari Miyoshi, Mr. Tomonori Nonomura, Ms. Shizuyo Takahashi and Mr. Takeshi Himeno have entered into agreements with the Company in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability to the amount stipulated in laws and regulations, provided they have executed their duties in good faith and without gross negligence. If Ms. Mari Miyoshi, Mr. Tomonori Nonomura, Ms. Shizuyo Takahashi and Mr. Takeshi Himeno are reappointed, the Company plans to continue the liability limitation agreements with them.
5. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise when the insured Director assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for damages arising from gross negligence or willful misconduct. If the candidates are reappointed as Director, each of them will be the insured under the insurance policy, which is to be renewed during their terms of office.

6. The Company has entered into an indemnification agreement with each of the Directors as provided for in Article 430-2, Paragraph 1 of the Companies Act, under which the Company shall indemnify them for the expenses provided for in item (1) of said paragraph and the loss provided for in item (2) of said paragraph to the extent provided for under laws and regulations; provided, however, that the indemnification agreement has provisos to ensure that the indemnification does not demotivate the indemnified Director to appropriately execute his or her duties, such as the provision that the indemnification does not cover expenses or loss arising from malice or gross negligence of the indemnified Director in the execution of his or her duties. If Mr. Yusuke Otani, Mr. Yuji Yasuki, Mr. Seiichi Fujimura, Mr. Osamu Fushida, Ms. Mari Miyoshi, Mr. Tomonori Nonomura, Ms. Shizuyo Takahashi and Mr. Takeshi Himeno are reappointed, the Company plans to continue the indemnification agreement with them.
7. Ms. Mari Miyoshi is currently an Outside Director of the Company, and her term of office as Outside Director will be four (4) years at the conclusion of this year's Annual General Meeting of Shareholders. Mr. Tomonori Nonomura and Ms. Shizuyo Takahashi are currently Outside Directors of the Company, and their terms of office as Outside Directors will be three (3) years at the conclusion of this year's Annual General Meeting of Shareholders. Mr. Takeshi Himeno is currently an Outside Director of the Company, and his term of office as Outside Director will be two (2) years at the conclusion of this year's Annual General Meeting of Shareholders.
8. If the reappointments of both Mr. Tomonori Nonomura and Mr. Takeshi Himeno are approved, the Company plans to continue the service agreements with them as members of the Special Committee in accordance with the takeover response policies entered into with both parties.

## (Reference) Specialty and Experience of Director Candidates

Skill Matrix of the Company:

In implementing the priority strategies and business foundation strategies in the Medium-Term Management Plan for FY2026-2030, the Nomination and Remuneration Committee discussed the “skills (knowledge, experience, and abilities) that the Board of Directors should possess” and selected the following eight skills.

The Board of Directors of the Company shall collectively possess the eight skills and will exercise appropriate management oversight.

	Year of appointment as Director or Auditor	Corporate management	Business strategy / Marketing	Finance / Accounting	Capital markets / IR	Legal affairs / Risk management	Human resources / Labor affairs	ESG	Global strategy
	Yusuke Otani	2020	•	•	•	•		•	•
	Yuji Yasuki	2024	•	•	•	•		•	
	Seiichi Fujimura	2024		•			•	•	•
	Osamu Fushida	2023	•	•	•	•	•		
Independent /Outside	Mari Miyoshi	2021						•	•
Independent /Outside	Tomonori Nonomura	2023		•		•			
Independent /Outside	Shizuyo Takahashi	2023			•	•	•		
Independent /Outside	Takeshi Himeno	2024	•			•			

The reasons for selecting the above skills and their definitions are as follows:

Corporate management	To create corporate value over the medium to long term, realize the Company’s corporate philosophy, and ensure its sustainable growth, officers who possess corporate management experience and who can provide high-level decision making and advice on all aspects of business operations are required.
Business strategy / Marketing	It will be necessary to have officers with the experience and expertise needed to develop sales strategies and promote marketing initiatives in light of the specific characteristics of each business and market environment, in the Company’s respective businesses, including its core shipping and real estate businesses.
Finance / Accounting	The Medium-Term Management Plan sets forth a financial capital strategy as a key strategic priority, and to ensure the proper execution of fundraising, the formulation of capital strategy policy, and disciplined financial management, it is essential to have officers with knowledge and experience in finance and accounting.
Capital markets / IR	The Company places a high priority on enhancing corporate value through constructive dialogue with capital markets. To achieve cost-conscious management and enhance corporate value, the Company requires officers with knowledge and experience in capital markets and investor relations.
Legal affairs / Risk management	As the Company is expanding its business globally, it needs officers who have knowledge and experience of legal systems and various regulations in and outside Japan and are capable of appropriately assessing risks and leading prevention measures and countermeasures.
Human resources / Labor affairs	To maximize corporate value by improving employee engagement through the implementation of human resource strategies, such as securing diverse human resources, officers equipped with knowledge and experience in personnel and labor affairs (or human resources development) are needed.

ESG	The Medium-Term Management Plan identifies decarbonization as a key strategic priority, and outlines a business foundation strategy that includes human capital management, ensuring safety through high-quality asset management, and strengthening an appropriate governance framework. Consequently, it will be essential to have officers equipped with knowledge and experience in these fields, including the adoption of new technologies.
Global strategy	As the Company expands its business globally, it requires officers with overseas work experience as well as knowledge and experience in overseas business practices in order to promote its business strategy, which is one of the priority strategies in the Medium-Term Management Plan.

(Reference)

## **Criteria Relating to the Independence and Qualifications of Outside Directors and Auditors**

### **[Criteria Relating to the Independence and Qualifications of Outside Directors and Auditors]**

These criteria are to determine the independence of candidates for Outside Directors and Outside Auditors (hereinafter collectively referred to as “Outside Officers”) of the Company, and also set forth the qualities required of candidates.

#### **(Outside Directors)**

As candidates for outside director, the Company shall nominate persons who satisfy the requirements for outside directors set forth in the Companies Act; are of outstanding character; are knowledgeable and capable possess abundant experience; are able to appropriately fulfill the duties of outside directors; hold constructive opinions; and are expected to contribute to further growth of the Company, and the Company shall give consideration to ensuring a balance of knowledge, experience, and abilities and the diversity of the Board of Directors as a whole.

#### **(Outside Auditors)**

As candidates for outside auditor, the Company shall nominate persons who satisfy the requirements for outside auditors set forth in the Companies Act; are of outstanding character; are knowledgeable and capable and possess abundant experience; and are able to appropriately fulfill the duties of outside auditors. The Company shall give consideration to ensuring that persons with appropriate knowledge of finance and accounting are included.

#### **(Criteria for Determining the Independence of Outside Officers)**

In the Company’s judgment, persons to whom none of the following items applies satisfy the independence criteria for Outside Officers, or candidates for Outside Officers.

1. A business executor of the Company or a subsidiary of the Company (Note 1)
2. A person for whom the Company is a major business partner (Note 2) or a business executor thereof
3. A major business partner of the Company (Note 3) or a business executor thereof
4. A current major shareholder of the Company (a person who directly or indirectly holds 10% or more of total voting rights) or a business executor thereof
5. A person who undertakes audits of the Company as the Company’s accounting auditor or an employee etc. thereof
6. A consultant or accounting, legal, tax, or other professional receiving a significant amount (Note 4) of money or other assets from the Company other than executive remuneration. When such person is an organization such as a corporation or association, this includes a person affiliated with such organization.
7. A person who receives a significant amount (Note 4) of donations or aid from the Company. When such person is an organization such as a corporation or association, this includes a director or business executor thereof.
8. A person who is an executive director, corporate officer, or executive officer of another company, in cases where an executive director or a standing auditor of the Company concurrently serves as an outside director or outside auditor of such other company. A person who fell under items 1 to 8 above during the past three years (Note 5)
9. A person falling under any of items 1 to 9 above or, in the case of determining the independence of an Outside Auditor, a spouse or relative within the second degree of kinship of an important person falling under any of the following items (Note 6)
  - (a) An accounting advisor of the Company (if such accounting advisor is a corporation, including an employee who executes the corporation’s duties; the same below)
  - (b) A director or accounting advisor who is not a business executor of a subsidiary of the Company
  - (c) A person who fell under (a) or (b) above, or who has been a director who is not an executive of the Company during the past three years

(Note 1) “Business executor” means an executive director, operating officer, executive officer, or other equivalent person or an employee.

(Note 2) “Person for whom the Company is a major business partner” means a person receiving from the

Company payments in an amount equivalent to at least 2% of annual consolidated sales in the business partner's most recent fiscal year.

(Note 3) "Major business partner of the Company" means a person who has made payments to the Company in an amount equivalent to at least 2% of the Company's annual consolidated sales in the most recent fiscal year or who has made loans to the Company in an amount equivalent to at least 2% of the Company's consolidated net assets in the most recent fiscal year.

(Note 4) "Significant amount" of money means financial assets received from the Company of 10 million yen or more per year if such person is an individual or, if such person is an organization such as a corporation or association, an amount of 10 million yen or more per year that is equivalent to at least 2% of annual consolidated sales or total revenues in such organization's most recent fiscal year.

(Note 5) With regard to 4. above, this means a person who was a business executor of a current major shareholder of the Company during the past three years.

(Note 6) "Important person" includes a director (excluding an outside director), auditor (excluding an outside auditor), executive officer, employee in a management position of department manager or higher, certified public accountant belonging to an accounting auditor, and attorney belonging to a law firm (including an associate).

End

## Shareholders Proposals

Proposals 3 to 6 are proposals from the Shareholders.

### **Proposal 3: Abolition of the Response Policies to Large-Scale Purchases of the Company's Share Certificates, Etc. (Takeover Response Policies)**

#### **(1) Outline of the Proposal**

To abolish the “Response Policies to Large-Scale Purchases of the Company's Share Certificates, Etc. (Takeover Response Policies),” which were partially revised and continued with approval at the Company's 134th Annual General Meeting of Shareholders held on June 26, 2025.

#### **(2) Reasons for the Proposal**

For an operating company, the real estate business is a primary cause of a conglomerate discount. As of the end of March 2025, the Company holds investment properties (rental properties, etc.) amounting to JPY 208.8 billion, which is equivalent to its market capitalization. Therefore, the Company's effective price-to-book ratio (PBR), reflecting unrealized gains on such investment properties, remains at approximately 0.8 times.

Nevertheless, the Company has introduced takeover defense measures that enable “management appropriation” of the Company by the corporate managers and entails the risk of undermining the common interests of shareholders.

The “Guidelines for Corporate Takeovers” published by the Ministry of Economy, Trade and Industry in August 2023 state, with respect to takeover defense measures, that “if a company is considering to adopt a response policy, it is first and foremost required to make reasonable efforts to enhance corporate value at a normal phase, and to take steps to ensure that such increase is reflected in market capitalization” (pp. 33–34). However, considering the Company's effective PBR persistently remaining below 1.0, the Company has not achieved reasonable efforts to enhance corporate value and initiatives to have such efforts reflected in market capitalization.

Notes: Regarding the “Outline of the Proposal,” relevant portions of the written notice of the Shareholder Proposals submitted by the Proposing Shareholder are reproduced as originally submitted, except for formal adjustments.

Regarding the “Reasons for the Proposal,” the Company requested the Proposing Shareholder to provide a summary pursuant to our Company's Share Handling Regulations, and the reasons for the proposal as set forth in the summary submitted by the Proposing Shareholder are reproduced as originally submitted, except for formal adjustments.

For the full text of the reasons for the proposal submitted by the Proposing Shareholder, please see the Company's notice dated May 12, 2026, titled “Notice Regarding the Opinion of the Board of Directors on Shareholder Proposals.”

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## **Opinion of the Board of Directors of the Company**

**The Board of Directors of the Company opposes this proposal.**

### **Reasons for Opposition**

#### **A) The Necessity of the Company's Policy Concerning Responses to Large-Scale Purchases of the Company's Shares, etc. (the "Response Policies")**

The Company is not unconditionally opposed to large-scale purchases, as long as such Large-Scale Purchases lead to the medium and long term enhancement of the Company's corporate value and the common interests of its shareholders. However, there is a possibility that a Large-Scale Purchase could take place for the sole purpose of the purchaser's own short-term interests without understanding the business characteristics based on the Company's basic management policy and focusing only on certain businesses or assets. This type of Large-Scale Purchase may materially damage the Company's corporate value because it would obstruct the formulation and implementation of the Company's business strategy from a medium and long term perspective.

However, the Company believes that under the Japanese tender offer system, a Large-Scale Purchase could still take place without necessary information being disclosed to shareholders to decide whether to accept the proposal of the Large-Scale Purchase, or without the opportunity being secured for shareholders to thoroughly consider the proposal. In addition, the Company believes that, if a Large-Scale Purchaser emerges unexpectedly, it is essential that appropriate and sufficient information, including the following, is provided by both the Large-Scale Purchaser and the Company's Board of Directors in order to enable its shareholders to promptly and properly assess the potential impact of the Large-Scale Purchase on the Company's corporate value and common interests of its shareholders: (i) possible effect of the Large-Scale Purchase on the Company; and (ii) substance of the management policy and business plans contemplated by the Large-Scale Purchaser if it participates in the Company's business management. Accordingly, for the purpose of securing or enhancing the Company's corporate value and the common interests of shareholders, the Company introduced Response Policies with the approval of shareholders obtained at the Company's 134th Annual General Meeting of Shareholders held in June last year, and the Board of Directors believes that the necessity thereof has not changed at present.

#### **B) Reasonableness and Fairness of Response Policies**

Under Response Policies, before triggering countermeasures, the Board of Directors must either (i) convene a Shareholders Meeting to Confirm Shareholders' Intent and have the shareholders decide whether to trigger countermeasures, or (ii) consult with the highly independent Special Committee regarding whether to trigger countermeasures and decide whether to trigger countermeasures by respecting the Special Committee's recommendation to the maximum extent. In addition, regarding the types of Large-Scale Purchases in respect of which the Company can trigger countermeasures without convening a Shareholders Meeting to Confirm Shareholders' Intent in response to a Large-Scale Purchase conducted pursuant to the large-scale purchase rules stipulated in the Response Policies, these are limited to five types of abusive acquisitions in respect of which it is obvious, from an objective viewpoint, that they would materially damage the Company's corporate value and the common interests of its shareholders; namely, (i) the four types described in the Tokyo High

Court’s ruling on the so-called Nippon Broadcasting System case and (ii) coercive two-step acquisitions. Furthermore, Response Policies secure a structure for preventing delays in the relevant procedures due to arbitrary operation by the Board of Directors, by designating certain matters regarding the operation of Response Policies as mandatory consultation items for the Special Committee. In addition, one half of the Company’s directors are independent outside directors, which secures fairness in the implementation of Response Policies, including the triggering of countermeasures by the Board of Directors.

As such, Response Policies are not intended, as alleged by the Proposing Shareholder, to grant the Board of Directors general authority to implement takeover defense measures. Rather, they are designed to prevent “management appropriation” or self-protection of the Company using mechanisms that prevent arbitrary triggering countermeasures by the Board of Directors, and constitute necessary and reasonable measures for the purpose of securing or enhancing the Company’s corporate value and the common interests of its shareholders.

### **C) The Company’s Response toward Management with an Awareness of the Cost of Capital and the Improvement of Capital Profitability**

On May 8, 2026, the Company announced the “Medium-Term Management Plan ‘Transformation for a Sustainable Future’” (covering the period from April 2026 to March 2031) (the “Plan”). Based on this Plan, the Company will pursue the realization of the IINO VISION, as well as its long-term vision for 2050 and medium-term vision for 2035, by doubling its investment amount compared with the previous Medium-Term management plan and shifting investment toward growth and new business areas as well as core businesses, while expanding its earnings base through the promotion of strategic investments.

In addition, as part of its financial capital strategy, the Company will adopt disciplined balance sheet management as its basic policy and will pursue both the proactive use of financial leverage, taking into account the value of owned real estate, and the maintenance of financial soundness, while promoting shareholder returns and the reduction of strategic shareholdings.

Through the steady execution of the Plan described above, the Company aims to enhance its corporate value by achieving sustainable growth in core operating profit and improving capital efficiency, thereby further increasing its price-to-book ratio (PBR).

For the reasons stated above, the Board of Directors of the Company opposes this proposal.

### **Proposal 4: Partial Amendment to the Articles of Incorporation (Disclosure of Directors’ Remuneration on an Individual Basis)**

#### **(1) Outline of the Proposal**

To newly add the following article to the Company’s Articles of Incorporation. If, due to the approval of other agenda items at the Annual General Meeting of Shareholders (including agenda items proposed by the Company), formal adjustments (including, but not limited to, correction of discrepancies in article numbering) become necessary with respect to the provision set forth as this proposal, then the provision relating to this proposal shall be deemed replaced by the provision after making the necessary adjustments.

(Underlined portions indicate changes.)

Current Articles of Incorporation	Proposed Amendment
(Newly established)	(Remuneration, etc. of Directors)

Article 27 (Omitted)

2. The amount, the contents and the method of determination of the remuneration of directors shall be disclosed each year on an individual basis in the business report and the annual securities report.

## **(2) Reasons for the Proposal**

The Company's effective PBR remaining below 1.0 reflects the fact that its return on equity (ROE) has falling short of the cost of equity, which is the return expected by shareholders, and the primary cause of this discount is investment properties (rental properties, etc.) that produce a return of approximately 1.2% on an estimated investment yield basis (after depreciation and tax), which does not reach the cost of capital.

Although the Company employs a certain degree of financial leverage, unlike real estate investment trusts (REITs), it does not enjoy preferential tax treatment; and for an operating company that is not a professional in real estate investment and management, it is virtually impossible, from a financial theory perspective, for the investment yield on investment properties (rental properties, etc.) to exceed the cost of capital of the real estate business and, consequently, the Company as a whole.

However, the Company has introduced takeover defense measures, and it cannot be expected that the Board of Directors will fulfill its role in improving the corporate governance issues the Company faces, nor that it will instill a sense of responsibility in management with respect to capital efficiency. Therefore, the primary purpose of this proposal is to establish an environment in which shareholders can exercise more active checks.

Notes: Regarding the "Outline of the Proposal," relevant portions of the written notice of the Shareholder Proposals submitted by the Shareholder are reproduced as originally submitted, except for formal adjustments. Regarding the "Reasons for the Proposal," pursuant to our Company's Share Handling Regulations, we requested the Proposing Shareholder to provide a summary, and the reasons for the proposal from the written summary submitted by the Shareholder are reproduced as originally submitted, except for formal adjustments. Regarding the full text of the reasons for the proposal submitted by the Proposing Shareholder, please see the document dated May 12, 2026, titled "Notice Regarding the Opinion of the Board of Directors on Shareholder Proposals."

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## **Opinion of the Board of Directors of the Company**

**The Board of Directors of the Company opposes this proposal.**

### **Reasons for Opposition**

The Company's basic policy regarding remuneration for officers, including directors, is to determine remuneration in a manner that sufficiently functions as an incentive to achieve sustainable enhancement of corporate value, aligns with shareholder interests, and contributes to enhancing corporate value.

Under this basic policy, remuneration for executive directors consists of four elements: (i) fixed remuneration (monthly remuneration), (ii) performance-linked remuneration (monthly remuneration), (iii) performance-linked remuneration (bonuses), and (iv) performance-linked remuneration (stock purchase compensation). Remuneration for outside directors consists solely of fixed compensation (monthly compensation), in light of their duties.

In addition, the Company has established a policy for determining the details of remuneration for individual directors (the “Determination Policy”), under which, in order to ensure that their remuneration will incentivize them to contribute to the enhancing the Company’s medium- to long-term corporate value, as for performance-linked remuneration (bonuses) for executive directors (item (iii) above), using consolidated net income, being a direct source of funds for new capital investment and shareholder returns, as the primary performance indicator, and a non-financial safety-related indicator pursuant to which the amount of such remuneration is reduced in the event that a major incident attributable to human error occurs. In addition, positioning decarbonization strategy as one of its key strategies, the Company has introduced the CDP score as an environmental non-financial indicator for a portion of executive directors’ monthly remuneration (item (ii) above).

The Determination Policy was drafted by the voluntary Nomination and Remuneration Committee, which is composed of a majority of independent outside directors and chaired by an independent outside director, and is resolved by the Board of Directors with respect for the committee’s recommendations. The amounts of remuneration for individual directors are also determined by the Board of Directors after careful deliberation, consistent with the Determination Policy, based on recommendations from the voluntary Nomination and Remuneration Committee.

Furthermore, in its annual securities reports, the Company lawfully and appropriately discloses aggregate remuneration by officer category, aggregate remuneration by type, and the number of eligible officers, in accordance with laws and regulations.

In contrast, this proposal seeks to newly stipulate in the Articles of Incorporation a requirement to disclose, on an individual basis, the amount, content, and method of determination of directors’ remuneration. However, as described above, directors’ remuneration at the Company is appropriately determined using a process that ensures objectivity, transparency, and fairness, based on the Determination Policy resolved through appropriate procedures, and that enables the sharing of shareholder value with shareholders and the pursuit of sustainable growth and enhancement of medium- to long-term corporate value. Accordingly, the Company believes that there is no need to set forth the proposed provision in the Articles of Incorporation.

In addition, by steadily executing this Plan, the Company will enhance its corporate value through sustainable growth in core business profits and improvements in capital efficiency, and will work to improve its price-to-book ratio (PBR).

For the reasons stated above, the Board of Directors of the Company opposes this proposal. Prior to the resolution of this opinion of the Board of Directors, the Board of Directors consulted the voluntary Nomination and Remuneration Committee regarding its opinion on this proposal, and the Board of Directors

resolved this opinion based on the recommendations from the voluntary Nomination and Remuneration Committee.

## **Proposal 5. Appropriation of Surplus**

### **(1) Outline of the Proposal**

The appropriation of surplus shall be as follows.

If the Board of Directors proposes an agenda item regarding appropriation of surplus at the Annual General Meeting of Shareholders, this proposal shall be additionally proposed independently of such proposal.

#### **A) Type of dividend assets**

Cash

#### **B) Dividend per share**

The amount obtained by deducting the dividend amount per share of the Company's common stock proposed by the Board of Directors and approved at the Annual General Meeting of Shareholders from JPY 136 (JPY 136 if the Board of Directors does not propose an agenda item regarding appropriation of surplus at the Annual General Meeting of Shareholders).

#### **C) Matters relating to allotment of dividend assets and the total amount thereof**

For each share of the Company's common stock, the dividend per share set forth above (the total dividend amount shall be the amount calculated by multiplying the dividend per share by the total number of issued common shares of the Company (excluding treasury shares) as of March 31, 2026).

#### **D) Effective date of the dividend of surplus**

The date of the Annual General Meeting of Shareholders.

#### **E) Commencement date of dividend payments**

The day three weeks after counting from the next business day following the date of the Annual General Meeting of Shareholders.

### **(2) Reasons for the Proposal**

The Company's shares have an effective PBR remaining below 1.0. This is because the Company retained investment properties (rental properties, etc.) with low profitability on a market value basis on a large scale relative to its market capitalization, resulting in depressed capital efficiency. Therefore, fundamental shareholder returns are required in order to put a brake on the vicious cycle in which the Company's shareholder value continues to be impaired.

In the "Summary of Discussions on Measures to Improve the Effectiveness of the Market Restructuring" published by the Tokyo Stock Exchange in January 2023, it states that "there are many cases where management is unaware of the cost of capital and stock price. It is necessary to improve management's awareness and literacy of these concepts and allow autonomy in corporate management functions," and "In particular, companies with a PBR consistently below 1.0 (i.e., not achieving capital efficiency in excess of their cost of capital, or achieving capital efficiency in excess of their cost of capital but future growth potential

is not adequately expected by investors) should be required to disclose their policies and specific initiatives for improvement.”

Notes: Regarding the “Outline of the Proposal,” relevant portions of the written notice of the Shareholder Proposals submitted by the Proposing Shareholder are reproduced as originally submitted, except for formal adjustments.

Regarding the “Reasons for the Proposal,” the Company requested the Proposing Shareholder to provide a summary pursuant to our Company’s Share Handling Regulations, and the reasons for the proposal as set forth in the summary submitted by the Proposing Shareholder are reproduced as originally submitted, except for formal adjustments.

For the full text of the reasons for the proposal submitted by the Proposing Shareholder, please see the Company’s notice dated May 12, 2026, titled “Notice Regarding the Opinion of the Board of Directors on Shareholder Proposals.”

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## **Opinion of the Board of Directors of the Company**

### **The Board of Directors of the Company opposes this proposal.**

#### **Reasons for Opposition**

The Company considers returning profits to shareholders as an important management priority, and for the fiscal year ending March 2026, has adopted a dividend policy with a standard dividend payout ratio of 40% of full-year earnings, with the aim of enhancing shareholder value through new investments for sustainable corporate growth, strengthening the linkage between dividends and profit growth, implementing appropriate and transparent shareholder returns, and maintaining continuous dividends from a long-term perspective.

In addition, as announced in the Plan, the Company has positioned the strengthening of shareholder returns as one of its individual priority initiatives and has introduced a new dividend policy establishing a dividend floor of 30 yen per share, in addition to a payout ratio of 40%, in order to enhance predictability and stability of dividends. This dividend floor is supported by long-term stable profits generated from the Company’s stable and mature real estate business. The Company also positions the share buybacks, as a flexible capital management measure conducted with due regard to financial discipline.

The external environment surrounding the Company, including geopolitical risks, rising vessel prices, costs, and interest rates, and the lengthening period from vessel order to delivery, is significantly changing.

Therefore, the Company believes it is appropriate to have the dividend policy described above, taking into consideration the importance of appropriately securing and flexibly utilizing internal reserves necessary to both proactively use financial leverage and maintain financial soundness, while strengthening the business foundation to respond to changes in the business environment and promoting new investments for sustainable growth.

In contrast, if surplus were appropriated at a dividend payout ratio of 100%, as proposed, the Company would be deprived of funds for growth investments, hindering the smooth execution of such investments, and

ultimately impairing the Company's medium- to long-term growth and enhancement of corporate value, thereby harming the medium- to long-term interests of shareholders. Using profits and cash generated through growth investments as a source of funds, while taking into consideration future investment capacity and financial soundness, the Company will aim to achieve continuous enhancement of corporate value and shareholder returns characterized by stability, predictability, and flexibility.

In addition, for the purpose of improving capital profitability and achieving growth in the real estate business, the Company, including through collaboration with external partners, will gradually expand its capabilities in domestic and overseas real estate development and asset replacement, and will realize value enhancement and capital gains.

Furthermore, the Company positions the leasing of office buildings as a stable and mature business that generates long-term stable cash flows and serves as a revenue base supporting the Company's growth investments, and, by implementing rent revisions that reflect market conditions, maintaining high occupancy rates, optimizing operating costs, and reviewing appropriate operation and holding policies for each property based on their future potential and strategic rationality, will secure stable earnings and achieve improvements in capital efficiency.

For the reasons stated above, the Board of Directors of the Company opposes this proposal.

## **Proposal 6: Acquisition of Treasury Shares**

### **(1) Outline of the Proposal**

Pursuant to Article 156, paragraph (1) of the Companies Act, within one year from the conclusion of the Annual General Meeting of Shareholders, the Company shall acquire its common stock by delivering cash, up to a maximum of 4,000,000 shares and a total acquisition price of up to JPY 7.3 billion (provided that if the total amount of the acquisition price permitted under the Companies Act (the "distributable amount" as stipulated in Article 461 of the Companies Act) is less than this amount, then the upper limit will be the maximum total acquisition price permitted under the Companies Act).

### **(2) Reasons for the Proposal**

If the Company leaves in place investment properties (rental properties, etc.) that are disproportionately large relative to its market capitalization, it cannot correct inefficient capital allocation in which ROE falls below the cost of equity, and there is a high possibility that an effective PBR below 1.0 will be prolonged. Therefore, share repurchases are an effective means of protecting minority shareholders.

As of the end of March 2025, the Company has JPY 14.0 billion of strategic shareholdings (listed stocks) that do not contribute to its core business, and therefore has sufficient funds to acquire treasury shares. The proposed number of shares corresponds to 5% of the trading volume of the Company's shares over the past year, and is a reasonable level that the market can sufficiently absorb from the perspective of liquidity.

Notes: Regarding the “Outline of the Proposal” and the “Reasons for the Proposal,” relevant portions of the written notice of the Shareholder Proposals submitted by the Shareholder are reproduced as originally submitted, except for formal adjustments.

### **Opinion of the Board of Directors of the Company**

**The Board of Directors of the Company opposes this proposal.**

#### **Reasons for Opposition**

The Company considers returning profits to shareholders as an important management priority, and under the Plan, the Company has determined that cash generated through business strategies and proceeds from asset sales will be allocated among growth investments, maintenance of financial discipline, and shareholder returns. With respect to shareholder return policy, the Company has newly announced that it positions the share buybacks as a flexible capital management measure conducted with due regard to capital efficiency and financial discipline. In contrast, this proposal requires the acquisition, within one year from the conclusion of the Annual General Meeting of Shareholders, of up to 4,000,000 shares, with a total acquisition price of JPY 7.3 billion. However, setting the timing and scale of share buybacks in advance without taking into account potential changes in the business environment arising from geopolitical risks, including those in the Middle East, would hinder the Company’s ability to secure and flexibly utilize internal reserves necessary to strengthen its business foundation in response to changes in the business environment and to promote new investments for sustainable growth, and ultimately impairing the Company’s medium- to long-term growth and enhancement of corporate value, thereby harming the medium- to long-term interests of shareholders. The Company believes that the effectiveness of shareholder returns through share buybacks is best achieved when such acquisitions are conducted flexibly by the Board of Directors at optimal times, taking into account prevailing share price levels, earnings conditions, and the business environment.

Through flexible share buybacks in response to share price levels, earnings conditions, and the business environment, the Company will appropriately control its capital, and, using profits and cash generated through growth investments as a source of funds, while taking into consideration future investment capacity and financial soundness, will aim to achieve shareholder returns characterized by stability, predictability, and flexibility.

For the reasons stated above, the Board of Directors of the Company opposes this proposal.