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August 12, 2025

To whom it may concern

Company Name: Tamai Steamship Co., Ltd.
Representative: Tetsuya Kiyozaki, President
(Code: 9127; TSE Standard Market)
Inquiries: Kazunari Matsumoto, Director
(TEL: 03-5439-0260)

Notice Concerning Sending Questions to Mr. Sun You Ning and ISC Corporation

Tamai Steamship Co., Ltd. (the “Company”) believes that the possibility cannot be denied that Mr. Sun You Ning (“Mr. Sun”), ISC Corporation (“ISC”), and ISC’s joint holders Kabushiki Kaisha Enterprise Maritime (“Enterprise”) and Sampo Unyu Co., Ltd. (“Sampo Unyu”) are effectively jointly buying up Company shares; in order to investigate whether Mr. Sun, ISC, Enterprise, and Sampo Unyu have a relationship, and if so, to what extent, on July 17, 2025, the Company sent Mr. Sun and ISC the Questions. On July 18, 2025, the Company received a response letter from ISC and on July 31, a response letter from Mr. Sun.

The Company studied the content of the response letters in the light of the results of the investigation implemented by the Company; the responses in such response letters were insufficient, the responses were difficult to understand because the content was abstract, and additional information is needed. Accordingly, the Company hereby gives notice that today, in view of advice from the Independent Committee, the Company sent today the Questions attached as Exhibit 1 to Mr. Sun and the Questions attached as Exhibit 2 to ISC, respectively.

End

(Reference English Translation)

August 12, 2025

Mr. Sun You Ning

Tamai Steamship Co., Ltd.
President, Tetsuya Kiyozaki

Questions (2)

In order for the Company to determine whether You, Company shareholder ISC, and Enterprise and Sampo Unyu, joint holders of ISC, are effectively jointly buying up Company shares, we sent You an inquiry letter dated July 17, 2025 (“Inquiry Letter (1)”; on July 31, 2025, we received Your response to the Inquiry Letter (1) (“Your Response of July 31”).

In order for the Company to determine whether You and ISC etc. and other shareholders are effectively jointly buying up Company shares, in light of Your Response of July 31 and the results of the investigation that the Company is implementing, it is necessary for You to provide additional information (including the point that Your responses in Your Response of July 31 were insufficient, and the point that it is difficult to understand the content of Your responses because the content is abstract and additional information is needed). Accordingly, we ask the questions set forth below and ask that You respond no later than **August 31, 2025**.

※ The terms used in this Inquiry Letter, except where indicated otherwise, have the same meanings as defined in the Inquiry Letter (1).

1. You

- (1) Please inform us specifically of the details of Your knowledge of and experience in the Company’s business, including region, scale, and nature of operations, and the course of events leading to Your having such knowledge and experience. In addition, also inform us specifically of the impact this has had on Your current investment in the Company.
- (2) Please inform us whether or not You have interest in the Company’s business, and if You do have interest, please tell us specifically which business and from what perspective You have

such interest. In addition, please also inform us specifically of the impact this has had on Your current investment in the Company.

- (3) In Your Response of July 31, You state, “My professional background includes ...a track record of building two successful businesses”; please inform us specifically about each of the following: the names of the two companies, the laws governing their establishment, the country or region where the places of business are located (if there are multiple offices, the primary one), the nature of the businesses, their histories, capital composition and state of finances, the percentage of voting rights You hold in these companies, and the kind of management You carried out (including Your title and the roles You held at these companies).
- (4) We asked You this question in 1(7) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. Please explain in a specific manner whether You have any experience substantially managing a Japanese company and participating in actual business practices of such company, and if so, specific details thereof (including the ratio of voting rights You have, and the form of participation in actual management and business practices). In particular, if You have any experience managing and participating in the business practices of a company operating a business similar to the Company Business (excluding mere shareholding), please explain specific details thereof.
- (5) We asked You this question in 1(8) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. Please explain whether You have any experience substantially managing a company operating a business similar to the Company Business in a country other than Japan by means of acquiring its shares, seconding officers, or the like. If You have such experience, please specifically provide the name of the company that You have managed, its governing law of incorporation, the country or region of its office (or if there are multiple offices, the principal one), details of its business, its corporate history, its capital structure and financial details, the ratio of voting rights You have in such company, and how You managed such company (for example, whether You seconded a manager, what support etc. You provided to such company for growth).
- (6) Our understanding is that the only large volume holding report that You have submitted in Japan is the one for Company shares; please inform us specifically and individually regarding the following as concerns investments You have made thus far in listed companies in Japan, including investments that did not reach the level of requiring the submission of a large volume holding report: the name of each investee, the reason You decided to invest in

the individual investee companies (including Your specific standards for investment), at time at which You started acquiring share certificates etc., the purpose of acquisition of the share certificates etc., investment policy etc., the method and timing of investment return, proposals etc. made to investee companies, if You or carried out any activities contributing to the enhancement of the corporate value of the investee companies, the specific nature of such activities, the particulars of Your involvement in management after investment, whether there was sale or other disposal of important assets after Your investment, the method of acquisition of share certificates etc. of each investee company, trends in the results of the investee companies after Your investment, and whether You were able to develop an amicable relationship with the management team and employees of investee companies.

2. Purpose etc. of acquiring Company share certificates etc.

- (1) In Your Response of July 31, You gave the response that Your reason for buying up Company shares was that, “I believed the Company's shares to be cheap compared to the intrinsic value of the Company.” Japan has over 3,900 listed companies, many of which have stock prices that are low compared to their intrinsic value. We speculate that there are particular reasons other than the Company share price being low for Your choosing as an investee the Company, which is listed not on the Prime Market but on the more minor Standard Market. Please inform us again specifically of the reasons for choosing the Company as an investee company.
- (2) When did You begin considering the acquisition of shares in Japanese company that operates a marine transport business including the Company? Since 2024, when considering investees, did You ask other persons about investee candidates? If so, around when, with whom, and specifically about what did You make these inquiries? What were the responses of the other persons to such inquiries and did this communication have any impact on this investment? Please inform us specifically of the communication involved with such inquiries.
- (3) (A) In the July 1 Meeting, You told us that Your process for deciding investees was the methods of (i) through (iii) below. Which of these was the method by which You learned of the Company? If it wasn't any of (i) through (iii), but was another method, what specifically was that method? Further, when did You first learn of the Company?
 - (i) Every day, one of three analysts in India provides information on Japanese companies (10-15 page report for a single company), and You look at these.

(ii) You Yourself carry out screening, looking at reports and watching the movements of other investors and watching the news.

(iii) You ask a friend.

(B) If the answer to (A) above is (i), please inform us of the content of the report relating to the Company and the reason a report was compiled regarding the Company.

(C) If the answer to (A) above is (ii), please inform us specifically of the information You screened and the results of the screening, the reports You read, the movements of other investors that You were watching, or the news that You saw.

(D) If the answer to (A) above is (iii), please inform us specifically of this “friend’s” name, career history, and relationship with You, whether this “friend” possesses or possessed Company shares, and if so, what percentage does or did the “friend” own? What was the information relating to the Company that You received from this “friend”?

- (4) In the large volume holding report, change reports, and Your Response of July 31, You disclosed and responded that Your purpose of holding Company shares was pure investment. However, in the short period of roughly three months You have bought up 10.88% of shares; given the purpose of possession that You have indicated, it appears to the Company that this is not a standard approach.

(A) Please inform us of what percentage of Company share certificates etc. You ultimately plan to acquire, expressed as a holding ratio of share certificates etc..

(B) Please inform us whether You plan to change or there is a possibility of change of the purpose of possession of Company shares, and if there is such a plan or possibility, what purpose You expect it will be changed to.

(C) Please inform us specifically, regardless of Your purpose of possession of Company shares, whether, going forward, there are matters regarding which You will make some kind of proposal, request, advice or the like regarding Company management (such as share buyback or other implementation of shareholder return), and if there are any such matters, please provide a summary thereof and explain what kind of proposal, request, advice or the like You are likely to make, subject to the occurrence of what kind of event or the satisfaction of what kind of condition.

- (5) We asked You this question in 2(4) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. Please explain Your specific holding policy for Company share certificates etc. which You currently hold or plan to additionally acquire going forward (for example, whether there is an intention to continue to hold, or a plan to sell), and the policy on how to ultimately recover such investment.

At the July 1 Meeting, we were told that depending on the investment destination, some investments may be sold when their target prices are achieved. Please tell us whether a target price has been set for the Company, and if so, the amount of the target price.

- (6) We asked You this question in 2(7) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. Please explain whether You intend to participate in the management of the Company (including by becoming a director or any other officer of the Company or seconding officers to the Company), and if so, the specific details and purpose thereof.

At the July 1 Meeting, we were told that depending on the share price, You may acquire 34% or a majority of Company shares and participate in the management of the Company. Please tell us in a specific manner at what share price You intend to acquire 34% or a majority of Company shares and participate in the management of the Company.

- (7) According to Your Response of July 31, You stated “I have consistently complied with, and will continue to comply with, the applicable obligations set out in the Foreign Exchange and Foreign Trade Act and other laws that apply to my investment in the Company.” If You have complied with the Foreign Exchange and Foreign Trade Act (“Foreign Exchange Act”), we understand You have submitted in advance to the relevant authorities the advance notification pursuant to Article 27, Paragraph (1) of the Foreign Exchange Act in relation to the acquisition of Company shares. Therefore, please inform us of entities planning to acquire Company share certificates etc. described in the advance notification, the upper limit of share certificates etc. each entity will acquire, the acquisition period, and matters set forth in the notification etc. as covenants at the time of acquisition, and the receipt number and the date of public notice of the advance notification.

3. Relationship with ISC etc.

- (1) According to Your Response of July 31, You and Mr. Horiuchi became acquainted through the introduction of a colleague from the time You worked at Wilmar (according to Mr. Horiuchi, Mr. Kenny Beh), and the first communication between You and Mr. Horiuchi took place when Mr. Horiuchi contacted You on June 9, 2025; please inform us of the number times since that day that You have made communications with Mr. Horiuchi (regardless of whether by letter, email, orally, or other method), and also provide an overview of and the background behind such communications.

- (2) In the July 1 Meeting with You, You stated, "About one month ago I first talked with Mr. Horiuchi on the telephone"; please inform us of the number of such telephone calls and when they were made, and also provide an overview of and the background behind such communications.
- (3) If other than the phone call You mentioned in (2) above, You had any other communications with Mr. Horiuchi on or before June 9, 2025, please inform us of the number of such communications and when they were made, and also provide an overview of and the background behind such communications.
- (4) You and Mr. Horiuchi met at a meeting held on June 29, 2025 ("June 29 Meeting"), to match Your plans for coming to Japan in June; please provide us with details regarding Your visit to Japan in June, including purpose, length of stay, and persons accompanying You.
- (5) According to Your Response of July 31, the first time You had communications was June 9, 2025, when Mr. Horiuchi contacted You; we understand that on such occasion, it was decided that You and Mr. Horiuchi would meet. Please inform us of the reason that You decided on the spot to have a meeting with Mr. Horiuchi, who contacted You out of the blue.
- (6) Please inform us of the participants in the June 29 Meeting. According to ISC, You brought a friend with You to the meeting. Please inform us of the name of this friend and the reason You had this friend attend the meeting.
- (7) We have ascertained from ISC that on the occasion of the June 29 Meeting, You stated beforehand, "Tonight's dinner is a casual affair, so there will be no agreements, conspiracies etc. between the two sides, nor will there be any talk of policies going forward"; please inform us of the reason You made such a statement.
- (8) We asked You this question in 3(6) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. At the July 1 Meeting, we were told that you learned a lot about the Company from Mr. Horiuchi. Please explain the specific details of what you have learned about the Company.
- (9) We asked You this question in 3(7) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. Has Mr. Horiuchi ever told You that ISC etc. hold Company shares? If so, please provide the date and time, and specific details of

such communication.

Likewise, have You ever told Mr. Horiuchi that You hold Company shares? If so, please provide the date and time, and specific details of such communication.

- (10) We asked You this question in 3(8) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. Please provide the date and time of, and circumstances leading to, Your awareness that ISC etc. have been buying up Company shares.
- (11) According to Your Response of July 31, initially Mr. Horiuchi requested to attend the July 1 Meeting, but You refused this request; please tell us what You know about the reasons Mr. Horiuchi wished to attend the meeting.
- (12) Please explain specifically the course of events, the reasons, the intent, and the purpose behind Your refusing Mr. Horiuchi's request to attend the July 1 Meeting.
- (13) According to Your Response of July 31, "Despite Mr. Sato, the Company's General Manager of General Affairs, maintaining direct communication with my legal counsel at Atsumi & Sakai, Mr. Kiyozaki, the Company's President and Representative Director, requested that Mr. Horiuchi contact me for a meeting."; the situation was that the Company requested an attorney of Atsumi & Sakai to contact You several times, but this attorney has not replied to us and for that reason the Company communicated through Mr. Horiuchi. Are You aware that this was the situation? Further, please inform us specifically of the reason why, when the communication came from Mr. Horiuchi that the Company wished to have a meeting with You, You did not communicate with the Company, either directly or through Your attorney at Atsumi & Sakai.
- (14) Mr. Horiuchi, as the representative of ISC, has continuously made business proposals to the Company since around June 2024, and from around July 2025, has offered opinions regarding Company management (reduction in cross-shareholdings, improvement of dividend payout ratio, etc.). Are You aware of this fact? If You are aware, please inform us of Your opinion regarding each of ISC's proposals and the reasons for that opinion.
- (15) On the occasion of the July 11 meeting between ISC and the Company, Mr. Horiuchi stated, "We are considering taking a cooperative approach with Mr. Sun". Please answer the following questions (A) through (D) regarding such statement.

- (A) Did You know that ISC etc. were thinking of “taking a cooperative approach” with You?
- (B) Have You ever had a conversation with ISC etc. regarding taking a cooperative approach”?
- (C) Are You considering taking a cooperative approach with ISC etc.?
- (D) If the answer to (C) is “yes”, what specifically are You thinking of implementing when “taking a cooperative approach” with ISC etc.?

End

August 12, 2025

ISC Corporation
Mr. Tomoaki Horiuchi

Tamai Steamship Co., Ltd.
President, Tetsuya Kiyosaki

Questions (2)

In order for the Company to determine whether You (that is, ISC) and Enterprise and Sampo Unyu, Your joint holders, are effectively jointly buying up Company shares with Mr. Sun, a shareholder of the Company, we sent You an inquiry letter dated July 17, 2025 (“Inquiry Letter (1)”); on July 18, 2025, we received Your response to the Inquiry Letter (1) (“Your Response of July 18”) and a letter dated July 28, 2025, titled “Our Relationship with Sun You Ning (“Mr. Sun”)” (“Your Letter of July 28”; collectively with Your Response of July 28, “Response etc.”).

In order for the Company to determine whether You are effectively jointly buying up Company shares with Mr. Sun and other shareholders, in light of the Response etc. and the results of the investigation that the Company is implementing, it is necessary for You to provide additional information (including the point that Your responses in the Response etc. were insufficient, and the point that additional information is needed), . Accordingly, we ask the questions set forth below and ask that You respond by **August 31, 2025**.

※ The terms used in this Inquiry Letter, except where indicated otherwise, have the same meanings as defined in the Inquiry Letter (1).

- (1) On May 28, 2025, when Mr. Horiuchi and Company President Kiyosaki dined together, Mr. Horiuchi said that “In Singapore, I am asked whether there is a Japanese ship company to invest in.” On May 21, 2025, again when Mr. Horiuchi and Company President Kiyosaki dined together, Mr. Horiuchi said that “From the companies in Singapore, I am asked whether there is a Japanese ship company to invest in.” Please inform us of the persons who made these kinds of inquiries to Mr. Horiuchi, the relationship between such persons and Mr. Horiuchi, the response of Mr. Horiuchi to such inquiries, and the actions of the persons who were the recipients of Mr. Horiuchi’s response (if any such persons invested in a

Japanese shipping company, including the name of such investee shipping company, the timing of the investment, and the number of shares acquired).

- (2) In the Response etc., as an explanation of how Mr. Horiuchi and Mr. Sun met, the response is given that Mr. Horiuchi first heard of Mr. Sun when he saw the large volume holding report that Mr. Sun submitted on May 23, 2025 (“May 23, 2025 Mr. Sun Large Volume Holding Report”) and then searched the internet; because he learned that there was a possibility that Mr. Sun had worked at the Wilmar Group, on June 9, 2025, he asked his acquaintance at the Wilmar Group, Mr. Kenny Beh (we understand that the name “Kenny Ber” appearing in the Response etc. is an error for “Kenny Beh”) for an introduction, and then communicated over SNS messages.

Meanwhile, on June 10, 2025, in the meeting between Mr. Horiuchi and the Company (“June 10 Meeting”) (setting aside the matter of whether Horiuchi and Mr. Sun already were acquainted at such time), Mr. Horiuchi made the statement, “I saw the large volume holding report submitted by Mr. Sun and because I remembered hearing of him, I investigated.” Please explain specifically the reason there was a change in Your explanation regarding whether or not Mr. Horiuchi had heard of Mr. Sun at the point in time that he became aware of the May 23, 2025 Mr. Sun Large Volume Holding Report (initially, Mr. Horiuchi made the statement that at such point in time he remembered hearing about Mr. Sun, but in the Response etc. this has changed to a response that at such point in time he did not know of Mr. Sun at all).

- (3) We understood from the Response etc. that the first time Mr. Horiuchi communicated with Mr. Sun was on June 9, 2025, when they exchanged SNS messages; please inform us of the number of times Mr. Horiuchi and Mr. Sun communicated after such date (regardless of whether by letter, by email, orally, or by other method) and when the communications occurred, and also provide an overview of and the background behind such communications. In addition, if there were any communications on or before June 9, 2025, please inform us of the number of times of such communications, when they took place, and also provide an overview of and the background behind such communications.
- (4) At the meeting held on June 10 between Mr. Horiuchi and Your Kenshou Morihara and the Company (“June 10 Meeting”), Mr. Horiuchi asked whether Mr. Sun was eligible to attend the June 2025 Annual General Meeting of Shareholders. From the Response etc., we had understood that the first time Mr. Horiuchi became aware of Mr. Sun was on March 23, 2025, when the May 23, 2025 Mr. Sun Large Volume Holding Report was submitted, and the first

time that Mr. Horiuchi communicated with Mr. Sun was on June 9, 2025, when the two exchanged SNS messages. Please inform us of the reason Mr. Horiuchi asked whether Mr. Sun was eligible to attend such meeting roughly two weeks after Mr. Horiuchi first heard of Mr. Sun and only one day after they began communicating with each other, having communicated via SNS and not having any face-to-face communication (further, looking at the screen shots relating to the June 9, 2025 exchange of messages over SNS submitted as Attachment 1 to Your Letter of July 28 (“Attachment 1 to Your Letter of July 28”), we understand that there was only an exchange of administrative-type messages for the purpose of arranging the meeting in Japan between Mr. Horiuchi and Mr. Sun and there was no substantial dialogue; if this understanding is incorrect, please submit screenshots of messages where a substantial dialogue took place).

- (5) From the Response etc., we understand that the first time Mr. Horiuchi became aware of Mr. Sun was on May 23, 2025, when the May 23, 2025 Mr. Sun Large Volume Holding Report was submitted, and on June 9, 2025, through an exchange of messages over SNS, Mr. Horiuchi and Mr. Sun decided the schedule for a meeting; please provide the specific reasons why Mr. Horiuchi decided to have a meeting with Mr. Sun, with whom he was not particularly acquainted and who had only submitted the large volume holding report.
- (6) According to Attachment 1 to Your Letter of July 28, Mr. Horiuchi, learning that Mr. Sun would come to Japan on June 24 or 25, proposed a meeting. To the extent that You know, please inform us of what Mr. Sun’s plans were for coming to Japan.
- (7) We asked You this question in 3(5) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. According to Mr. Sun, at the meeting between Mr. Horiuchi and Mr. Sun on June 29 (“June 29 Meeting”), Mr. Sun learned a lot about the Company from Mr. Horiuchi. Please explain the specific details of what was conveyed to Mr. Sun about the Company.
- (8) According to Your Response of July 18, on the occasion of the June 29 Meeting, Mr. Sun stated beforehand, “This dinner is a casual affair, so there will be no agreements, conspiracies etc. between the two sides, nor will there be any talk of policies going forward”; please inform us of what You think is the reason that Mr. Sun went out of his to make such a statement beforehand.
- (9) We asked You this question in 3(6) of the Inquiry Letter (1), but because we did not receive

a response from You please allow us to ask again. Has Mr. Horiuchi ever told Mr. Sun that You hold Company shares? If so, please provide the date and time, and specific details of such communication. Likewise, has Mr. Sun ever told Mr. Horiuchi that Mr. Sun holds Company shares? If so, please provide the date and time, and specific details of such communication.

(10) Please inform us to the extent that You know of the reasons that Mr. Sun came to acquire Company shares.

(11) We asked You this question in 3(8) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. ,Since the Company did not have the contact information of Mr. Sun at the point in time of submission of the May 23, 2025 Mr. Sun Large Volume Holding Report, Mr. Horiuchi contacted Mr. Sun on behalf of the Company to arrange the meeting held on July 1, 2025 between the Company and Mr. Sun (“July 1 Meeting”). Please explain in a specific manner the circumstances leading to communication through Mr. Horiuchi instead of having Mr. Sun directly contact the Company, and the reason for communicating in such manner.

(12) According to Your Letter of July 28, because President Kiyosaki asked, “Does Mr. Sun understand English?” You proposed accompanying Mr. Sun to the July 1 Meeting, but because Mr. Sun was bringing his friend with him, it was decided that You would not attend. Meanwhile, we heard from Mr. Sun that Mr. Horiuchi requested to attend the July 1 Meeting, and we surmise that Mr. Horiuchi was eager to attend the July 1 Meeting (as something more than an interpreter assisting Mr. Sun); again, please explain specifically the purpose, reason, intent, and background regarding Mr. Horiuchi’s wish to attend the July 1 Meeting.

(13) At the July 11 meeting between the Company and Mr. Horiuchi, Mr. Horiuchi made a statement to the effect that he “was thinking about taking a cooperative approach with Mr. Sun going forward ”. From the Response etc., our understanding is that from March 23, 2025, when Mr. Horiuchi first became aware of Mr. Sun because of the March 23, 2025 Mr. Sun Large Volume Holding Report, until the July 11 meeting, Mr. Horiuchi and Mr. Sun, after exchanging messages on SNS, met one time, on June 29, 2025; please inform us specifically of the reasons for and the course of events leading to the statement, after just one-and-a-half months after first learning of each other and meeting just one time, that Mr. Horiuchi was thinking of taking a cooperative approach with Mr. Sun.

In particular, please inform us whether on June 29 there was discussion of the possibility of

taking a cooperative approach with Mr. Sun, and if there was, a summary of such discussion; whether, as of July 11, You were aware that there was a possibility that Mr. Sun would consent to taking a cooperative approach with You, and if You were aware, what the course of events was that led to the Mr. Horiuchi and Mr. Sun considering “taking a cooperative approach”; and if You were not aware, what the basis was that led Mr. Horiuchi to make the statement of “taking a cooperative approach” with Mr. Sun.

(14) Please explain specifically, regarding the statement of (13) above, the purpose of taking “a cooperative approach” and what You envisioned carrying out by taking “a cooperative approach”.

(15) We asked You this question in 3(11) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. If there have been any relationships and communications (including communications in connection with making an important proposal or other action to the Company) with third parties in connection with the acquisition or disposal of Company shares, the exercise of shareholder rights including voting rights, or any other matters relating to Company shares, please provide in a specific manner the details thereof and summary of such third parties.

We were told on July 7, 2025, as an item of the July 11 Meeting Agenda, “Cooperation with other major shareholders including Nippon Light Metal – We have started consultations with other major shareholders. As the largest shipper, Nippon Light Metal is considering arranging an opportunity to talk with people who are thinking about your company’s structure going forward or who are familiar with the operations of the subject ships”. Please provide the identities of these “other major shareholders” who have been, or will be, consulted with, and the specific details of such consultations.

(16) We asked You this question in 1(4) of the Inquiry Letter (1), but because we did not receive a response from You please allow us to ask again. Please tell us in a specific manner the names of shareholders of Company shares actually held by You on the Company’s shareholder register, the number of shares owned by such persons on the Company’s shareholder register, which agreements or other relationships under or on the basis of which such shareholders are registered in the Company’s shareholder register, and if You intend to change the name of a shareholder on the Company’s shareholder register, the name after such change.

We understand from Your change report that Company shares held by You have been lent to Rakuten Securities and SBI Securities. Please tell us whether any shares held by You on the

Company's shareholder register are registered in the name of Rakuten Securities and SBI Securities, and if so, in addition to the above matters regarding Rakuten Securities and SBI Securities, tell us the percentage of Company shares substantially held by You as of the date of response to this questionnaire which have been lent to Rakuten Securities and SBI Securities, the terms for the return of the lent shares, and whether there are any other shareholders of Company shares held by You on the Company's shareholder register other than Rakuten Securities and SBI Securities.

- (17) According to Your Response of July 18, "We conveyed to You that we plan to purchase a minimum of around 3% and a maximum of about 10% ... but we are considering removing the upper limit on purchases and continuing to purchase." Please inform us the number of Company shares You ultimately plan to purchase in terms of percentage of total voting rights. Please also inform us specifically of the occurrence of what kind of event or the satisfaction of what kind of condition that would cause You to plan to acquire Company shares beyond the 10% mark.
- (18) According to Your July 18 Response, You stated to the Company, "We will combine things that can be done over the short term, medium term, and long term and make a proposal"; "Even after the proposals made thus far are realized, there is a strong possibility that we will continue to make assorted proposals to the Company as a major shareholder". Please inform us specifically of what kind of proposals there is a possibility of Your making in the event of the occurrence of what kind of event or the satisfaction of what sort of condition.
- (19) According to Your July 18 Response, You stated "From the perspective of share ownership ratio, even if it comes about that our side considers a proposal for dispatching directors, this would be the natural course of events. We cannot say anything specific, but we have ideas regarding director candidates." Please inform us specifically of what kind of proposals there is a possibility of Your making regarding the dispatch of directors in event of the occurrence of what kind of event or the satisfaction of what sort of condition.

End