

June 6, 2025

To whom it may concern

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The Company's Opinion on Advice on the Exercise of Voting Rights of ISS

MITSUI-SOKO HOLDINGS Co., Ltd. (the "Company") has confirmed that Institutional Shareholder Services Inc. ("ISS"), a voting advisory company, has issued a report recommending against some candidates for Agenda Item 2: Election of Three (3) Audit & Supervisory Board Members (the "Agenda Item") to be submitted to the 177th Ordinary General Meeting of Shareholders to be held on June 26, 2025.

The reasons for the election of the candidates, etc. for the Agenda Item are stated in the Notice of Convocation. However, in response to the recommendation against the Agenda Item, the Company will provide the following supplementary explanation of its opinion.

1. Details of ISS's counter-recommendation

ISS has recommended against Mr. Masafumi Nakada ("Mr. Nakada"), who is a candidate for Outside Audit & Supervisory Board Member in the Agenda Item, because he has a strong relationship with Nomura Securities Co., Ltd., one of the Company's lead underwriting securities companies, and lacks the independence standards set by ISS.

2. The Company's opinion

(1) Mr. Nakada's independence

The Company believes that the main reason for Mr. Nakada's lack of independence under ISS standards is that he used to work for Nomura Securities Co., Ltd. However, Mr. Nakada retired from Nomura Securities Co., Ltd. in March 2005 and also retired as Executive Officer, CFO (Head of Group Finance) of Nomura Holdings, Inc., in March 2011, so 14 years have passed since his retirement.

After retiring from his position, he has held important positions in Nomura Group companies such as Representative Director and President of The Nomura Trust and Banking Co., Ltd., and Representative Director and Chairman of Nomura Financial Products & Services, Inc. In the former, he has been engaged in the execution of trust banking business, and in the latter, he has been engaged in the execution of global derivative product balance and risk management within the Nomura Group, and he has been engaged in business away from the lead underwriter securities business of Nomura Securities Co., Ltd.

Since 2017, Mr. Nakada has served as Representative Director and Vice President of Nippon Export and Investment Insurance (NEXI), which has no capital relationship with Nomura Securities Co., Ltd., and as Outside Audit & Supervisory Board Member of Global Kitchen Corporation.

In addition, it has not been confirmed that Mr. Nakada was involved in any transactions between the Company and Nomura Group companies or had any business contacts, either during his employment at Nomura Securities Co., Ltd. or after his retirement.

The Company judges the independence of Outside Officers in accordance with the requirements for Outside Directors and Outside Audit & Supervisory Board Members set forth in the Companies Act and the independence standards for Independent Officers set forth by the Tokyo Stock Exchange on the condition that there is no risk of conflict of interest with general shareholders. However, considering the fact that Mr. Nakada has had a long period of more than 10 years since his retirement, as well as his job description and affiliation during the aforementioned period, the Company judges that there is no risk of conflict of interest with general shareholders and that there is no problem with his independence. Mr. Nakada meets the requirements for Independent Officers set forth by the Tokyo Stock Exchange. If his election is approved, the Company will register him as a new independent officer with the Tokyo Stock Exchange.

(2) Election of Mr. Nakada to contribute to the enhancement of the Company's corporate governance

As mentioned above, Mr. Nakada has long been engaged in operations such as risk management on a global basis and financial management at financial institutions. The Company judges that he is a candidate with sufficient qualifications to appropriately supervise and audit the management of the Company as Outside Audit & Supervisory Board Member.

In addition, if Agenda Item 1 (Election of Nine (9) Directors) and the Agenda Item of the General Meeting are approved as originally proposed, including Mr. Nakada, the Company will have a majority of Outside Officers on both the Board of Directors and the Audit & Supervisory Board. Therefore, the Company believes that the management system in which Mr. Nakada is newly appointed as Outside Audit & Supervisory Board Member is the best option for the Company to contribute to further enhancement of corporate governance.

- (3) Shareholders who refer to ISS's recommended report when exercising their voting rights are kindly requested to exercise their voting rights with the understanding that the independence criteria, which ISS recommends against, do not necessarily take into account the extinguishment of interests after the lapse of a certain period of time after retirement (so-called "cooling-off period") and the activities of candidates after retirement, etc.