



May 14, 2024

Company name: MIYAJI ENGINEERING GROUP, INC.

Representative: Shigetoshi Aota, President and
Representative Director

(Securities code: 3431, Prime Market,
Tokyo Stock Exchange)

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Status of Dialog with Shareholders and Investors

MIYAJI ENGINEERING GROUP, INC. (the “Company”) is actively holding meetings with shareholders and investors to enhance their understanding of the growth strategies and capital policies in its Medium-term Business Plan (FY2022 to FY2026), and in turn contribute to its sustainable growth and the medium- to long-term improvement of its corporate value.

In addition to hosting biannual financial briefings since FY2022, we are also actively holding SR and IR meetings with institutional investors (one-on-one meetings) and in FY2022, we met with institutional investors 33 times, and 53 times in FY2023. Moreover, in FY2023 we also hosted five plant tours for institutional investors. Furthermore, on top of the launch of our English website in May 2023, we have also begun posting timely disclosure materials in English, including notices of the general meeting of shareholders and financial results, with a view toward expanding investments from overseas.

An overview of the Company’s dialog with shareholders and investors in FY2023 is as below.

1. Initiatives in FY2023 (April 1, 2023 to March 31, 2024)

(1) Overview of shareholders and investors with whom we held dialog

Domestic institutional investors, etc. 20 SR meetings, 14 IR meetings, 2 financial results
briefings, 5 plant tours

Overseas institutional investors, etc. 3 SR meetings, 16 IR meetings

(2) Main individuals responsible for dialog with shareholders and investors

President and Representative Director Shigetoshi Aota

Operating Officer and General Manager, IR Office Yutaka Setoi

Operating Officer and General Manager, Planning and Management Department Akinobu Endo

Note: The name of the IR Office was changed to the Sustainable Management Promotion Office
on April 1, 2024.

2. Areas in which we gained understanding through explanations to shareholders

- (1) Business strategies and growth investment plans, etc., in the Medium-Term Business Plan (FY2022 to FY2026)
- (2) Approach to and status of implementation of capital policy based on the action to implement management that is conscious of cost of capital and stock price (announced on August 9, 2024)
- (3) Value creation process in line with our history and the platform to achieve this (quality and quantity of management resources) based on our Integrated Report 2023 (published May 22, 2023)

3. Matters gained through shareholder dialog and matters incorporated in the management (includes matters from dialog in the previous fiscal year)

- (1) Publication of Integrated Report 2023 (May 2023)
- (2) Start of information disclosure in English (May 2023)
- (3) Appointment of female Director (one of seven from June 2023)
- (4) Revision of total return ratio (revised target return ratio for the term of the Medium-Term Business Plan from 30% to 60% from the fiscal year ended March 31, 2024)
- (5) Implementation of a share split (implemented in October 2023)
- (6) Acceleration of reduction in our cross-shareholdings (reduced four stocks in the fiscal year ended March 31, 2024)
- (7) Disclosure of remuneration for Directors (disclosed total amount of remuneration received from subsidiaries as officers from the fiscal year ended March 31, 2022)
- (8) Start of disclosure of Director skill matrix in notice of annual general meeting of shareholders (from the fiscal year ended March 31, 2023) and enhancement of content (planned for the fiscal year ended March 31, 2024)
- (9) Adoption of electronic voting system and electronic platform for exercising of voting rights at general meeting of shareholders (planned for annual general meeting of shareholders for the fiscal year ended March 31, 2024)