



[Reference Translation]

June 7, 2024

Company name: SIGMAXYZ Holdings Inc.
(TSE Prime Market Stock Code: 6088)
Name of representative: Hiroshi Ota,
Representative Director and President
Contact person: Shinya Tabata,
Representative Director and CFO
Telephone number: +81-3-6430-3400

Our opinion on the Glass Lewis report

SIGMAXYZ Holdings Inc. (Representative Director and President: Hiroshi Ota, hereinafter ‘the Company’) has confirmed that, with regard to Proposal 3 ‘Election of Three Directors Who Are Audit & Supervisory Committee Members’ of the 16th Annual General Meeting of Shareholders (25 June 2024), the voting advisory firm Glass, Lewis & Co., LLC (hereinafter ‘Glass Lewis’) has issued a report recommending against one of the candidates.

We would therefore like to state our opinion on the Glass Lewis report as set out below. We would therefore like to ask all shareholders to read the Notice of the Annual General Meeting of Shareholders of the Company and the contents of this report and to reaffirm their understanding of the proposal.

1. The contents of Glass Lewis' counter-recommendation

Glass Lewis recommends against the proposed election of the director candidate for the following reason.

| Name | Reason |
|---------------------------|---|
| 小見山 満 Mitsuru Komiyama | Partner of Tax accounting office that provides professional services to the Company, the value of which was 5% of the firm's sales revenue in fiscal year 2023 (the Company's independent members registration form as of June 2024). |

2. The Company's opinion

The Company has formulated its own “Independence Criteria for Independent Outside Directors” in addition to the requirements provided by the Companies Act. An outside Director to whom none of the conditions in the criteria apply is judged to be sufficiently independent and reported as an independent officer to the Tokyo Stock Exchange, Inc. None of the items of the “Independence Criteria for Outside Directors” apply to Mr. Komiyama, and he has sufficient independence.

The Company's “Independence Criteria for Independent Outside Directors” stipulate that a person who

belongs to a counterparty that transacts with the Company in cases when said counterparty's transaction amount with the Company and its subsidiaries in the most recent business year exceeded 5% of said counterparty's annual consolidated revenue, or any person who executes operations of said counterparty is not independent, but Mr. Komiyama's firm and the Company have an annual transaction value of is less than 1% of the firm's annual revenue and ¥12 million or less, thus satisfying the criteria of the Company and Glass Lewis.

Mitsuru Komiyama holds qualifications as a certified public accountant and certified tax accountant, and thus has expert knowledge in tax and accounting. The Company requests his election as he is expected to monitor the Company's management and provide appropriate advice and suggestions from an independent standpoint, making use of his extensive experience and deep knowledge as a tax and accounting expert. We would therefore like to ask all shareholders to read the contents of this report and to reaffirm their understanding of the proposal.

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