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June 8, 2024

Name of Company: **Mitsuuroko Group Holdings Co., Ltd.**  
Name of Representative: Kohei Tajima, Representative Director, President and Chief Executive Officer  
(Securities Code:8131 Standard Market of Tokyo Stock Exchange)  
Contact: Kazuhiro Kojima, Director, Corporate Secretary  
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**Our Position on Proxy Adviser ISS's & Glass Lewis's Dissenting Recommendations to our Proposal  
#1&2 in 115th Ordinary General Meeting of Shareholders  
of Mitsuuroko Group Holdings Co., Ltd.**

Mitsuuroko Group Holdings Co., Ltd. ("the Company") noted that the proxy advisers -Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co., LLC ("Glass Lewis")- issued reports recommending against Proposal No.1 and 2 of the 115th Ordinary General Meeting of Shareholders to be scheduled on June 18, 2024.

We hereby state our position on ISS's and Glass Lewis's dissenting recommendations as follows. We would like to ask our shareholders to read the Notice of the Ordinary General Meeting of Shareholders of the Company and the contents of this document carefully and reaffirm your understanding of our proposal.

**1. ISS's and Glass Lewis's Dissenting Recommendations**

ISS and Glass Lewis are recommending not to elect director nominees for the following reasons:

(1) Kohei Tajima

ISS has established a quantitative criterion that recommends against the election of top executive to director at a company that allocates 20% or more of its net assets to cross-shareholdings. Similarly, Glass Lewis has established a quantitative criterion that recommends against the election of the chairman of the board (or the president or other top executives if there is no chairman) at a company that allocates 10% or more of its net assets to cross-shareholdings.

Both ISS and Glass Lewis are recommending against the proposal to elect Kohei Tajima as a director primarily because the company's cross-shareholdings ratio exceeds the levels in their quantitative criteria.

(2) Norio Shiohara

ISS sets its independence criteria and recommends not to elect Norio Shiohara as a director as he does not fulfill the criteria citing that SANRIN Co., Ltd. ("SANRIN"), at which Mr. Shiohara serves as President and Representative Director, has mutual cross-shareholdings with the Company. Glass Lewis also sets its independence criteria and recommends not to elect him as a director as their independence criteria is not fulfilled, citing that Kohei Tajima, Representative Director, President and CEO of the Company works as External Director of SANRIN and that the Company and SANRIN have mutual cross-shareholdings.

**2. Our Position**

Following is the Company's position on ISS's and Glass Lewis's dissenting recommendations to our proposals to elect Kohei Tajima and Norio Shiohara to directors.

(1) Kohei Tajima

The Company's policy is to hold shares that contribute to enhancing corporate value over the medium to long term, after comprehensive assessment of their importance to our business strategy, relationships with

business partners, and other factors. Each year, the Board of Directors examines the rationale of acquiring and holding each individual share, and its profitability based on factors including the cost of capital. In the fiscal year ended March 31, 2024, the Company sold shares in two listed companies after the assessment.

Furthermore, at the Board of Directors meeting on May 9, 2024, the Company resolved to sell investment securities during the fiscal year ending March 31, 2025, through an assessment of cross-shareholdings to achieve the goals of enhancing capital efficiency and financial position, and striving for PBR of one and more, as described in the earnings release dated on May 9 .

The Company believes the assessment of cross-shareholdings be made not only based on a single quantitative criterion such as percentage of consolidated net assets, but rather on a comprehensive judgment of their importance to its business strategy, relationships with business partners, and other factors.

(2) Norio Shiohara

SANRIN holds as low as 2.1% of the voting right in the Company, nor is an affiliate of the Company (the Company owns 13.7% of SANRIN's voting right), hence the two companies do not hold voting rights up to the level directly and significantly affecting management of each company. Kohei Tajima, Representative Director, President and CEO of the Company currently serves as external director in SANRIN and audits its board of directors and brings reasonable suggestions from objective standpoint, and is not engaged in management execution. In addition, the Company and SANRIN do not have material commercial transaction, and Norio Shiohara has not involved in execution or operation with the Company or its affiliates, nor has his relatives working with the Company or its affiliates.

Accordingly, the Company believes Norio Shiohara be independent from the Company.

We kindly ask our shareholders to review the contents of this document to ensure a correct understanding of the proposal.