



[Reference Translation]

June 8, 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 ISS Report**

SIGMAXYZ Holdings Inc. (President and Representative Director: Hiroshi Ota, hereinafter “the Company”) has confirmed that Institutional Shareholder Service (hereinafter “ISS”), a voting advisory firm, has issued a report recommending against the first proposal, “Partial Amendment to the Articles of Incorporation” (hereinafter “Proposal”) at the 16th Annual General Meeting of Shareholders scheduled to be held on June 25, 2024.

Therefore, we would like to state our opinion on ISS’s counter-recommendation as follows. We would like to ask our shareholders to read the Notice of Convocation of the Annual General Meeting of Shareholders and the content of this notice carefully and reaffirm your understanding of the Proposal.

#### 1. Content of the ISS’s Counter-Recommendation

ISS is recommending against the Proposal on the grounds that reducing the number of directors under the Articles of Incorporation would result in the same number of directors after the shareholder’s meeting, and make it difficult to elect directors as proposed by shareholders without having the current directors removed.

#### 2. Our Opinion

The purpose of Proposal is “to ensure the ability to make prompt decisions and optimizing the total number of Directors to best suit the corporate management of a holding company.” Since our transition to a holding company structure in 2021, we have promoted the professionalization of our subsidiaries that are responsible for both consulting and investment businesses, and have aimed to improve the value provided by the group as a whole through the mutual cooperation. The transition to the new structure is progressing smoothly and we believe that streamlining the number of directors and realizing rapid decision-making are more desirable measures to enhance corporate value.

With the retirement of two directors on the occasion of the 16th Annual General Meeting of Shareholders, we decide to propose these amendments.

We would like to reiterate our sincere appreciation to our shareholders for their understanding of this Proposal.

End