

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 3179)

June 9, 2026

(Commencement date of measures for electronic provision: June 3, 2026)

To Shareholders with Voting Rights:

Masashi Saito
CEO and Representative Director
Syuppin Co., Ltd.
1-14-11, Nishi-Shinjuku, Shinjuku-ku, Tokyo

**NOTICE OF
THE 21st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially notified that the 21st Annual General Meeting of Shareholders of Syuppin Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. The Company has posted the matters subject to measures for electronic provision as the “NOTICE OF THE 21st ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

The Company’s website

<https://www.syuppin.co.jp/en/ir/>

(Please access the above website and refer to the “NOTICE OF THE 21st ANNUAL GENERAL MEETING OF SHAREHOLDERS.”)

In addition to the above, the information is also available on the following website on the Internet.

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the above website, enter “Syuppin” in the “Issue name (company name)” field or the Company’s stock exchange code “3179” in the “Code” field to run a search, and select “Basic information” and then “Documents for public inspection/PR information” to review the details in the section of “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders provided in the matters subject to measures for electronic provision, and exercise your voting rights by indicating your approval or disapproval for the proposal on the enclosed Voting Rights Exercise Form and returning it, or by entering your approval or disapproval for the proposal on the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese), no later than 5:00 p.m. on Wednesday, June 24, 2026 Japan time.

- 1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. Japan time
(Reception will start at 9:30 a.m.)
- 2. Place:** Room 1301A+B, 13F, Vision Center Shinjuku Maynds Tower located at
2-1-1 Yoyogi, Shibuya-ku, Tokyo, Japan
Please note that the venue for this Annual General Meeting of Shareholders is
different from the venue of the Annual General Meeting of Shareholders held on
June 25, 2025.
- 3. Meeting Agenda:**
Matters to be reported: The Business Report and Non-Consolidated Financial Statements for the
Company's 21st Fiscal Year (April 1, 2025 - March 31, 2026)
Proposals to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Election of 5 Directors
Proposal 3: Revision of the Amount of Compensation for Directors

<Exercising voting rights>

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If you do not indicate your vote of approval or disapproval for the proposal on the Voting Rights Exercise Form, we will consider you to have approved the proposal.
- If you exercise your voting rights both in writing and via the Internet, etc., the latter will be deemed valid.
- If you exercise your voting rights more than once via the Internet, the last vote will be deemed valid.
- In the event that a shareholder exercises his/her voting rights by proxy, in accordance with Article 16 of the Articles of Incorporation of the Company, the shareholder shall designate one other shareholder with voting rights of the Company as a proxy, and the proxy shall submit a document proving the authority of the proxy (such as a letter of proxy) at the reception desk.

As a further means to prove the authority of the proxy, the proxy is required to submit one of the following documents, in addition to the relevant document, such as a letter of proxy signed and sealed by the proxy grantor.

- 1) Voting Rights Exercise Form sent from the Company to the proxy grantor
- 2) The seal registration certificate of the proxy grantor (The proxy grantor is required to affix the seal registered in the seal registration certificate to the relevant document, such as a letter of proxy.)
- 3) A copy of an official identification document, such as a driver's license or a health insurance certificate, of the proxy grantor, by which the name and address of the proxy grantor can be confirmed

<Measures for electronic provision>

- Should the matters subject to measures for electronic provision require revisions, the revised matters will be posted on each of the websites on which they are posted.

<Other>

If you need any special assistance at the venue, please contact the following department in charge by 5:00 p.m. on Thursday, June 18, 2026, to give us time to make necessary arrangements.

General Affairs Department, Syuppin Co., Ltd.

Phone: +81-3-3342-0088

Email: info@syuppin.com

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company recognizes improving capital efficiency and enhancing shareholder returns as significant management issues. Effective from the fiscal year ended March 31, 2026, the Company's basic policy has been to maintain a dividend payout ratio of 40-50%, with the aim of providing returns to shareholders in line with profit growth.

The year-end dividend for the fiscal year under review is expected to temporarily exceed the level indicated in the basic policy, as the dividend payout ratio is projected to reach 59.8% due to the impact of the downward revision to the business results. However, the Company believes that the factors behind the downward revision are temporary in nature and has given top priority to enhancing returns to shareholders. Accordingly, the Company proposes to maintain the dividend amount originally planned at the beginning of the fiscal year under review. Details are as follows:

Items related to the year-end dividend

- 1) Type of dividend property
Cash
- 2) Items related to the allocation of dividend property and its total amount
¥47.0 per common share of the Company
Total amount of dividends: ¥997,293,376
- 3) Date the distribution of surplus comes into effect
June 26, 2026

Proposal 2: Election of 5 Directors

The term of office of all 9 incumbent Directors will expire at the conclusion of this year’s General Meeting of Shareholders. Accordingly, to ensure the steady execution of the Company’s next Medium-Term Management Plan and realize the sustainable enhancement of corporate value, the Company proposes the election of 5 Directors (including 4 Outside Directors) and intends to transition to a “Monitoring Board” structure under which supervision and execution of management are clearly separated.

Following discussions by the Nomination Committee, the Company determined that, in the current business environment, the optimal governance structure is one in which the Board of Directors focuses on the formulation of medium- to long-term strategies and the supervision of execution, while substantial authority for agile business execution is delegated to Executive Officers.

In connection with this transition, the Company will pursue an appropriately sized Board of Directors by significantly reducing the number of Directors from the current 9 to 5. The specialized expertise possessed by the Directors retiring in connection with this organizational restructuring has been fully succeeded by new candidates Aya Watanabe and Takuya Shiraishi, as well as the candidates proposed for reelection, and the Company believes that there will be no deficiency in effectively carrying out management oversight going forward.


If this proposal is approved as originally proposed, the ratio of independent Outside Directors on the Board of Directors will be 80%, thereby establishing an objective and highly transparent monitoring structure. Through this structure, the Company aims to achieve both management oversight from the shareholders’ perspective and a swift execution system capable of responding to the rapidly changing market environment, thereby further enhancing corporate value.


The candidates for Director are as follows:

No.	Name	Positions and responsibilities at the Company [Significant concurrent positions]	Attendance at the Board of Directors meetings
1	Masashi Saito [Reappointment]	President and Representative Director Executive Officer and CEO	23/23 (100%)
2	Yuji Takigasaki [Reappointment]	Outside Director Certified Public Accountant Representative Director of Y’s Cast Co., Ltd. Representative Director of Endoor Co., Ltd.	23/23 (100%)
3	Katsuya Nobuzane [Reappointment]	Outside Director Representative Director of Strategic Engagement Inc. Representative Director of Capital Growth Strategies, Co., Ltd. Outside Director of &Do Holdings Co., Ltd.	4/4 (100%)
4	Aya Watanabe [New appointment]	AMEMIYA Masaya Law Office Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. Outside Director (Member of the Audit and Supervisory Committee) of COSEL Co., Ltd.	-
5	Takuya Shiraishi [New appointment]	CEO of Digimile Inc. Outside Director of AlphaPolis Co., Ltd. Director of WeCode-Inc	-


[Reappointment]: Candidate for reelection as Director


[New appointment]: New candidate for Director

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
1	 <p data-bbox="215 593 427 884">Masashi Saito (January 19, 1978) [Reappointment] [Attendance at the Board of Directors meetings] 23/23 (100%)</p>	<p data-bbox="470 280 1268 907">April 2001 Joined MapGroup Co., Ltd. (currently MG Inc.) March 2006 Joined the Company March 2011 Sub Manager of Secondhand Cameras Buying Group, Map Camera Sales Department May 2013 Manager of Revalue Sales Merchandising Group, Map Camera Sales Department February 2015 Deputy General Manager of Map Camera Sales Department June 2015 General Manager of Map Camera Sales Department June 2016 Director and Head of Sales Division April 2018 Director, Senior Executive Officer, COO, and Head of Sales Division April 2022 General Manager of ESG Management Promotion Office May 2024 Managing Director, Senior Executive Officer, COO, CIO, and Head of Business Strategy Headquarter May 2026 President and Representative Director, Executive Officer, and CEO (current position)</p>	64,711
<p data-bbox="199 922 758 952">[Reason for nomination as candidate for Director]</p> <p data-bbox="199 963 1468 1209">Since joining the Company, Mr. Masashi Saito has been engaged in sales divisions, including the camera business, which is the Company’s core business, and possesses abundant experience and deep knowledge particularly in the used items business. As Director, Senior Executive Officer, COO, and Head of Sales Division, he has overseen the Company’s overall business operations for many years and has made significant contributions to the expansion of business performance. Since May 2024, he has served as Managing Director, Senior Executive Officer, COO, CIO, and Head of Business Strategy Headquarter, where he has been strongly leading the supervision of Company’s system strategy through the utilization of IT and technology, which are among the Company’s strengths, as well as the promotion of company-wide business strategies.</p> <p data-bbox="199 1220 1468 1433">Following the resignation of Mr. Naohiko Ono, the former Representative Director, the Company has decided to renew its governance structure in order to steadily execute its Medium-Term Management Plan and achieve sustainable growth and further enhancement of corporate value. Under the new structure, which will transition to a “Monitoring Board” with the ratio of Outside Directors increased to 80% and supervisory functions further strengthened, the Company has determined that his deep understanding of frontline operations and his strong leadership in promoting business model transformation through the use of technology are indispensable qualities for the person leading management execution.</p> <p data-bbox="199 1444 1468 1523">Based on the recommendation of the Nomination Committee and for the reasons stated above, the Company has judged that he is well qualified to lead the enhancement of the Company’s medium- to long-term corporate value as its new leader and has therefore continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
2	 <p data-bbox="215 600 427 667">Yuji Takigasaki (February 9, 1970)</p> <p data-bbox="223 698 419 728">[Reappointment]</p> <p data-bbox="215 766 427 891">[Attendance at the Board of Directors meetings] 23/23 (100%)</p>	<p data-bbox="475 273 1265 340">October 1996 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p data-bbox="475 340 1153 369">November 1999 Registered as certified public accountant</p> <p data-bbox="475 376 1201 443">April 2000 Joined Nomura Corporate Advisors Co., Ltd. (currently Nomura Securities Co., Ltd.)</p> <p data-bbox="475 443 1241 510">April 2005 Joined TELEWAVE Inc. (currently iFLAG Co., Ltd.)</p> <p data-bbox="475 510 898 539">June 2005 Director and CFO</p> <p data-bbox="475 546 1217 613">July 2007 Established Y's Cast Co., Ltd., Representative Director (current position)</p> <p data-bbox="475 613 1249 642">November 2018 Outside Director, the Company (current position)</p> <p data-bbox="475 649 1265 716">November 2023 Representative Director, Endoor Co., Ltd. (current position)</p>	700
<p data-bbox="194 909 1228 938">[Reason for nomination as candidate for Outside Director and the outline of expected roles]</p> <p data-bbox="194 945 1449 1238">Mr. Yuji Takigasaki is qualified as a certified public accountant and possesses in-depth knowledge regarding finance and accounting, etc. with wide-ranging operational experience and extensive expertise in corporate management. The Company has nominated him as a candidate for Outside Director because the Company has judged that he will contribute to strengthening the corporate governance of the Company by utilizing this experience and knowledge for enhancement of the Company's corporate value as well as providing advice and suggestions to ensure the reasonability and appropriateness of decision-making by the Board of Directors from an independent standpoint. His term in office as Outside Director of the Company will be 7 years and 7 months as of the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
3	 <p>Katsuya Nobuzane (July 30, 1987)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 4/4 (100%)</p>	<p>April 2010 Joined Mizuho Financial Group, Global Coverage, Asia Investment Banking Division</p> <p>November 2012 Joined Dodge & Cox</p> <p>December 2016 Joined Fidelity Management & Research (Japan)</p> <p>September 2023 Founded Strategic Engagement Inc., Representative Director (current position)</p> <p>July 2024 Founded Capital Growth Strategies Co., Ltd., Representative Director (current position)</p> <p>September 2024 Appointed Outside Director, &Do Holdings Co., Ltd. (current position)</p> <p>January 2026 Outside Director, the Company (current position)</p>	3,300
<p>[Reason for nomination as candidate for Outside Director and the outline of expected roles]</p> <p>Mr. Katsuya Nobuzane has long been engaged in long-term investment in global companies, including Japanese equities, at two of the world's leading institutional investors, Dodge & Cox and Fidelity Management & Research. He serves as an Outside Director of &Do Holdings Co., Ltd., where he provides advice and oversight on initiatives to promote transformation toward optimizing business portfolio management based on ROIC-driven management from an investor's perspective and to enhance fundamental cash flow generation through improved capital allocation and other financial strategies. The Company has judged that he will be able to contribute to strengthening the Company's corporate governance by utilizing these experiences and insights to enhance the Company's corporate value and by providing advice and recommendations from an independent standpoint to ensure the reasonability and appropriateness of decision-making by the Board of Directors. Accordingly, the Company has nominated him as a candidate for Outside Director. His term in office as Outside Director of the Company will be 5 months as of the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
4	 <p data-bbox="225 622 416 689">*Aya Watanabe (April 17, 1987)</p> <p data-bbox="209 730 432 763">[New appointment]</p>	<p data-bbox="475 277 1155 311">December 2014 Joined Ishizaki &Yamakawa Law Office</p> <p data-bbox="475 315 1091 349">October 2018 Joined Nomura Securities Co., Ltd.</p> <p data-bbox="475 353 1241 421">January 2020 Joined AMEMIYA Masaya Law Office (current position)</p> <p data-bbox="475 425 1187 459">September 2022 Outside Director, Japan PropTech Co., Ltd.</p> <p data-bbox="475 463 1235 553">March 2024 Outside Director and Audit and Supervisory Committee Member, ValueCommerce Co., Ltd. (current position)</p> <p data-bbox="475 557 1273 647">August 2024 Outside Director and Member of the Audit and Supervisory Committee, COSEL Co., Ltd. (current position)</p>	-
<p data-bbox="197 808 1230 842">[Reason for nomination as candidate for Outside Director and the outline of expected roles]</p> <p data-bbox="197 846 1433 992">After completing the School of Law of The University of Tokyo, Ms. Aya Watanabe was registered as an attorney. After gaining experience in corporate legal affairs, labor law, and ESG/SDGs-related legal affairs at law firms and companies, she has, since 2020, provided legal services to companies in a wide range of industries as a partner attorney at AMEMIYA Masaya Law Office.</p> <p data-bbox="197 996 1426 1142">Currently, while participating in corporate management as Outside Director and Audit and Supervisory Committee Member of ValueCommerce Co., Ltd. and Outside Director and Member of the Audit and Supervisory Committee of COSEL Co., Ltd., she also serves as a member of the Regular Meeting of the Dai-ichi Tokyo Bar Association and is actively engaged in research and writing in the ESG field.</p> <p data-bbox="197 1146 1426 1261">Ms. Aya Watanabe possesses these abundant experience and expertise as an attorney. The Company has nominated her as a candidate for Outside Director in the expectation that she can provide beneficial advice mainly from a compliance perspective.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
	 <p>*Takuya Shiraishi (July 3, 1969)</p> <p>[New appointment]</p>	<p>April 1996 Joined Future System Consulting Corp. (currently Future Architect, Inc.)</p> <p>August 2007 Joined Prudential Life Insurance Company, Ltd.</p> <p>April 2011 Joined IBM JAPAN, LTD.</p> <p>February 2013 Joined BayCurrent Consulting, Inc.</p> <p>April 2015 Joined Lawson, Inc. Senior Vice President, Deputy Division Director of Corporate Sales and Store Development Division and General Manager of Open Innovation Center</p> <p>March 2018 CEO, Digimile Inc. (current position)</p> <p>May 2018 VP CIO, Walmart Japan and Seiyu GK</p> <p>May 2020 Executive Manager, Ajinomoto Co., Inc.</p> <p>June 2021 Outside Director, AlphaPolis Co., Ltd. (current position)</p> <p>May 2022 Outside Director, TAITO CORPORATION</p> <p>July 2025 Director, WeCode-Inc (current position)</p>	-
5	<p>[Reason for nomination as candidate for Outside Director and the outline of expected roles]</p> <p>After completing the Graduate School of Engineering of The University of Tokyo, Mr. Takuya Shiraishi joined Future System Consulting Corp., where he led large-scale system reconstruction projects and business reforms as a project manager. After joining Prudential Life Insurance Company, Ltd. and gaining experience in corporate planning and M&A, he successively joined IBM JAPAN, LTD. and BayCurrent Consulting, Inc., serving in partner positions.</p> <p>In 2015, he became a Senior Vice President of Lawson, Inc., where he promoted the development of next-generation systems and the establishment of subsidiaries. In 2018, he assumed the position of CIO of Walmart Japan and Seiyu GK and led digital transformation initiatives. From 2020, he served as Assistant to the CEO of Ajinomoto Co., Inc., leading business model transformation initiatives.</p> <p>He has served concurrently as a director of multiple companies and has been active as a DX specialist bridging IT and management. The Company has nominated him as a candidate for Outside Director because the Company has judged that he will contribute to strengthening the corporate governance of the Company by utilizing this experiences and knowledge for enhancement of the Company's corporate value as well as providing advice and suggestions to ensure the reasonability and appropriateness of decision-making by the Board of Directors from an independent standpoint.</p>		

(Notes)

1. An asterisk (*) indicates a new candidate for Director.
2. There are no special interests between the candidates and the Company.
3. Mr. Yuji Takigasaki, Mr. Katsuya Nobuzane, Ms. Aya Watanabe, and Mr. Takuya Shiraishi are candidates for Outside Director.
4. The Company has registered Mr. Yuji Takigasaki and Mr. Katsuya Nobuzane as Independent Directors pursuant to the stipulations of the Tokyo Stock Exchange. The Company will continue to register them as Independent Directors if they are elected as originally proposed. In addition, if the election of Ms. Aya Watanabe and Mr. Takuya Shiraishi is approved and resolved, the Company will register them as Independent Directors.
5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into liability limitation agreements with Mr. Yuji Takigasaki and Mr. Katsuya Nobuzane to limit their liability to the amount set forth by laws and regulations. The Company will continue the liability limitation agreements with them if they are elected as originally proposed. If the election of Ms. Aya Watanabe and Mr. Takuya Shiraishi is approved and resolved, the Company will enter into similar liability limitation agreements with them.
6. The Company has entered into a directors and officers liability insurance contract to insure all of its Directors with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to cover damages to be borne by the insured due to their assuming liability for the execution of their duties or receiving a claim related to the pursuit of such liability. If the candidates are elected as originally proposed, they will be insured under the said insurance contract and the Company plans to renew the insurance policy with the same contents during their terms of office. The insurance premiums are borne in their entirety by the Company.

Skills Matrix of the Board of Directors after the General Meeting of Shareholders (Scheduled)

If the candidates listed in this convocation notice are approved and resolved as originally proposed, the skills matrix will be as stated below.

(5 men and 3 women (women account for 20.0% of the Directors))

		Corporate management experience	Web/Marketing	IT/Security	DX promotion	Finance Accounting Tax affairs	Capital Markets	Sustainability SDGs	Legal affairs/Risk management	Internal control/Governance	HR management/development
Masashi Saito Male	President and Representative Director	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>			<input type="radio"/>
Yuji Takigasaki Male	Independent Outside Director	<input type="radio"/>				<input type="radio"/>				<input type="radio"/>	<input type="radio"/>
Katsuya Nobuzane Male	Independent Outside Director	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>				
Aya Watanabe Female	Independent Outside Director			<input type="radio"/>				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Takuya Shiraishi Male	Independent Outside Director	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>						
Chikako Morizono Female	Full-time Corporate Auditor					<input type="radio"/>				<input type="radio"/>	
Naohito Endo Male	Independent Outside Corporate Auditor	<input type="radio"/>				<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Keiko Yokoyama Female	Independent Outside Corporate Auditor	<input type="radio"/>				<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Proposal 3: Revision of the Amount of Compensation for Directors

The amount of basic compensation for the Company's Directors was resolved to be within ¥250 million per year (of which the portion for Outside Directors shall be within ¥20 million per year) at an Extraordinary General Meeting of Shareholders held on November 30, 2018, and this has remained unchanged until now.

Since then, approximately 7 and a half years have passed, during which the roles and responsibilities of Directors responsible for management decision-making and supervision have increased significantly in line with the expansion of the Company's business scale and changes in the management environment.

Going forward, to further strengthen the corporate governance structure and achieve enhancement of corporate value over the medium to long term, the role of Outside Directors, who provide supervision and advice from an independent and objective standpoint, will be increasingly important.

Accordingly, after comprehensively considering various factors, including maintaining a competitive compensation level to continuously secure diverse and highly capable personnel and enabling flexible responses to future expansion of the management structure, the Company proposes to revise the amount of compensation for Directors to within ¥250 million per year (of which the portion for Outside Directors shall be within ¥40 million per year). As before, the compensation amount for Directors shall not include the employee salary portion for Directors concurrently serving as employees.

Currently, the Company has 9 Directors (including 6 Outside Directors). However, if Proposal 2, "Election of 5 Directors," is approved and resolved as originally proposed, the number of Directors subject to this proposal will be 5 (including 4 Outside Directors).

This proposal has been made in light of the above objectives and after comprehensively considering such factors as the Company's business scale, executive compensation structure and payment levels, the current number of officers, future trends, and comparisons with compensation levels at domestic companies of similar size.

Compensation, etc. for the Company's Directors is determined within the limits approved by the General Meeting of Shareholders by a voluntary Compensation Committee composed of a majority of outside officers, including Independent Outside Directors and internal directors, thereby ensuring objectivity and transparency in the decision-making process.

The Company has established a policy for determining the details of individual compensation, etc. for Directors (the outline of which is described on page 29 of the Business Report). Even if this proposal is approved and resolved, there will be no change to such policy, and the Company has determined that the contents of this proposal are reasonable as they are in line with such policy.