



May 14, 2025

Company name: MIYAJI ENGINEERING GROUP, INC.
Representative: Masahiro Ikeura, President and
Representative Director
(Securities code: 3431, Prime Market,
Tokyo Stock Exchange)
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Status of Dialog with Shareholders and Investors

As part of the initiatives described in the “Action to Implement Management that is Conscious of Cost of Capital and Stock Price (FY2024)” disclosed on August 7, 2024, 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 (at the year-end and mid-year points) since FY2022, we are also actively holding SR and IR meetings with institutional investors (one-on-one meetings). We met with institutional investors 33 times in FY2022, 53 times in FY2023, and 59 times in FY2024, gradually increasing the number of meetings. Based on the opinions and requests we received in these meetings, and at other occasions, we published our Integrated Report 2024 in September 2024, with significantly expanded content. In addition, we have been working to improve the environment for exercising voting rights at the general meeting of shareholders from the perspective of shareholders and investors, such as by adopting an electronic voting system and electronic platform for exercising of voting rights as of the general meeting of shareholders for the fiscal year ended March 31, 2024.

An overview of the Company’s dialog with shareholders and investors in FY2024 is as below.

1. Initiatives in FY2024 (April 1, 2024 to March 31, 2025)

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

Domestic institutional investors, etc.	20 SR meetings, 20 IR meetings, 2 financial results briefings, 6 plant tours
Overseas institutional investors, etc.	5 SR meetings, 14 IR meetings

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

President and Representative Director

Shigetoshi Aota

Operating Officer and General Manager, Planning and Administration Division Akinobu Endo

General Manager, Sustainable Management Promotion Office Terutaka Hiraoka

Note: The title of the individuals responsible for dialog are as of March 31, 2025.

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

- (1) Targets, etc. revised at the financial results briefing held in November 2024 based on plans and results of business strategies and growth investments, etc., in the Medium-Term Business Plan (FY2022 to FY2026), and the business environment
- (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 (FY2024)
- (3) Value creation process in line with our history and the platform to achieve this based on our Integrated Report 2023 (published in May 22, 2023) and Integrated Report 2024 (published in September 30, 2024)

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

- (1) Expansion of content of Integrated Report 2024 (published in September 2024)
- (2) Initiatives for information disclosure in English (simultaneous Japanese and English disclosure) (implemented from April 2024)
- (3) Appointment of female Directors (planned to increase the number from the current one of seven to two of seven in June 2025)
- (4) Expansion of capital policy (disclosed dividend amounts during the period of the Medium-Term Business Plan in November 2024)
- (5) Implementation of a share split (implemented in October 2024)
- (6) Reduction in our cross-shareholdings (reduced two stocks in the fiscal year ended March 31, 2025)
- (7) Enhancement of content of Director skill matrix (implemented from the fiscal year ended March 31, 2024)
- (8) Adoption of electronic voting system and electronic platform for exercising of voting rights at general meeting of shareholders (implemented from the annual general meeting of shareholders for the fiscal year ended March 31, 2024)
- (9) Expansion of evaluation of effectiveness of the Board of Directors (expanded disclosure planned for the Securities Report for the fiscal year ended March 31, 2025)