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May 23, 2025

To whom it may concern

Company name: Heiwa Corporation  
Name of representative: Katsuya Minei, Representative Director and President  
(TSE Prime Code: 6412)  
Inquiries: Motoyoshi Takagi, Senior Executive Officer,  
Deputy Chief of Administrative Division and  
General Manager of Management Planning Group  
(Telephone: +81-3-3839-0701)

### Matters Concerning Controlling Shareholder, Etc.

Heiwa Corporation (the “Company”) hereby announces that, with regard to Ishihara Holdings Inc. which is “other affiliated company” as defined in the Regulation on Financial Statements of the Company, the matters concerning controlling shareholders, etc. are as described below.

1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), other affiliated company or parent company of other affiliated company

(As of March 31, 2025)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
Ishihara Holdings Inc.	Other affiliated company	42.99	-	42.99	None

2. Positioning of the Company in the corporate group centering on the parent company, etc. and the relationships between other listed companies and the parent company, etc.

The Company is an affiliate of Ishihara Holdings Inc., which is the Company's largest shareholder holding 42.99% of the voting rights in the Company. There is no significant business relationship or personnel relationship between the Company and the corporate group of Ishihara Holdings Inc.; thus the Company believes that a certain level of independence can be secured.

3. Matters concerning transactions with controlling shareholder, etc.

Not applicable.

4. Status of implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholders

There is no significant business relationship between the Company and Ishihara Holdings Inc. However, when a controlling or similar shareholder enters into a transaction with the Company, the terms and conditions shall be the same as those for general transactions.