

January 9 2026

Company Name: Syuppin Co., Ltd.  
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CEO and Representative Director  
(Code: 3179, Tokyo Stock Exchange PRIME)  
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**Regarding the Vote Recommendations Issued by Institutional Shareholder Services Inc. (ISS)  
for the Proposals to be Submitted to the Extraordinary General Meeting of Shareholders**

Syuppin Co., Ltd. (the “Company”) hereby announces that it has confirmed that Institutional Shareholder Services Inc. (“ISS”), a proxy advisory firm, has issued a vote recommendation report (the “Report”) with respect to the proposals scheduled to be submitted to the Extraordinary General Meeting of Shareholders, in which ISS **recommends voting FOR the Company proposals and AGAINST the shareholder proposal.**

As shown in the table below, **ISS’s voting recommendations for all proposals are consistent with the opinions of the Company’s Board of Directors.** The Company recognizes this as support for the views of the Board of Directors.

Shareholders are kindly requested to review the Notice of the Extraordinary General Meeting of Shareholders and other disclosures issued by the Company, and to give due consideration to the opinions of the Company’s Board of Directors.

1. ISS Vote Recommendations

Proposal		Board of Directors’ Opinion	ISS Recommendation
Company Proposal No. 1	Partial Amendment to the Articles of Incorporation (Change in the Term of Office of Directors)	For	For
Company Proposal No. 2	Election of One Director	For	For
Shareholder Proposal No. 3	Election of Three Outside Directors	Against	Against

2. Summary of the ISS Report

ISS recommends voting FOR the Company proposals regarding the partial amendment to the Articles of Incorporation and the election of one Director, and AGAINST the shareholder proposal to elect three outside directors, which is consistent with the opinion of the Company’s Board of Directors.

In the Report, ISS notes that the watch business, which has been raised as a point of discussion, accounts for less than 20% of the Company's total net sales and therefore represents a limited issue. ISS further states that, from a mid- to long-term perspective, the Company's return on equity (ROE) and operating profit margin exceed those of its peers, and evaluates that the Company's fundamentals remain sound.

In addition, ISS refers to the Company's efforts to enhance shareholder returns, including continuous dividend increases and the acquisition and cancellation of treasury shares, as well as improvements in corporate governance, such as the establishment of a voluntary Nomination Committee chaired by an outside director and the appointment of an outside director as chair of the voluntary Compensation Committee.

Based on these factors, ISS concludes that the shareholder proposal calling for changes to the composition of the Board of Directors lacks sufficient persuasiveness.

End