May 15, 2026

To whom it may concern

Company name: IR Japan Holdings, Ltd.
Representative: Shirou Terashita, Representative Director, President and Chief Executive Officer
(Securities code: 6035)
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Announcement Regarding the Company's Board of Directors' Opinion on Shareholder Proposals

IR Japan Holdings, Ltd. (the "Company") has received a written document (the "Shareholder Proposal Document") stating that the proposing shareholder intends to submit shareholder proposals (the "Shareholder Proposals"), as set out in the attached document, at the 12th Annual General Meeting of Shareholders to be held on June 19, 2026. At the meeting of the Board of Directors held today, the Board resolved to oppose the Shareholder Proposals. The details are as follows.

1. Outline of the proposing shareholder

(1) Proposing shareholder
NAVF Select (Master) Fund LP

(2) Number of shares and voting rights held by the proposing shareholder
30,000 shares 300 voting rights (As of March 31, 2026)

(3) Shareholding period of the proposing shareholder
The Company has confirmed that the proposing shareholder has held its shares for approximately six months, since the shareholder register dated September 30, 2025.

(4) Engagement between the proposing shareholder and the Company
To date, the Company has not received any requests for meetings, preliminary email inquiries, or proposals for dialogue or exchange of opinions from the proposing shareholder.

2. Content of the Shareholder Proposals

(1) Agenda

1) Acquisition of treasury shares

2) Amendment to the Articles of Incorporation regarding the decision-making body for distribution of surplus, etc.

(2) Details of proposal and rationale

As set out in the attached “Content of the Shareholder Proposals.”

The attached “Content of the Shareholder Proposals” reproduces, without alteration, the relevant statements from the Shareholder Proposal Document submitted by the proposing shareholder.

3. The Company’s Board of Directors’ opinion on the Shareholder Proposals

(1) Acquisition of treasury shares

1) The Company’s Board of Directors’ opinion

The Company’s Board of Directors opposes this proposal.

2) Reasons for opposition

While the proposing shareholder argues for the efficient utilization of surplus capital, the enhancement of shareholder returns, and improvement of capital efficiency, the Board opposes the proposal for the following reasons:

a) The Group subsidiary, IR Japan, Inc. (“IRJ”), is an entity subject to capital adequacy requirements under the Financial Instruments and Exchange Act.

IRJ, a subsidiary of the Group, is registered with the Local Finance Bureau as a Type I Financial Instruments Business Operator subject to capital adequacy requirements under the Financial Instruments and Exchange Act, as it is the only stock transfer agent approved by each stock exchange to provide transfer agency services other than trust banks. As these regulations aim to maintain a level of capital adequacy equivalent to that of banks and other financial institutions, the Company recognizes the maintenance of a higher level of capital adequacy than that of ordinary business corporations as one of its top management priorities. Our basic policy is to return profits to shareholders with a target consolidated dividend payout ratio of approximately 50%, while securing the internal reserves necessary for sound business activities and maintaining financial health, in order to implement appropriate and sustainable shareholder returns.

While the significant shareholder return requested in this proposal may appear feasible as a theoretical calculation, it is entirely inappropriate when considering our long-term sustainability as an entity subject to capital adequacy requirements under the Financial Instruments and Exchange Act. Such a return would be short-lived at best and would compromise our regulatory compliance.

The following table shows the historical trend of the capital adequacy ratio for our subsidiary, IRJ:

(Millions of yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
Capital adequacy ratio	242.7%	226.3%	273.3%	262.3%	260.3%
(A) Non-fixed capital	2,837	2,305	2,189	2,174	2,165
(B) Total risk-equivalent amount	1,169	1,018	801	828	831

Note: If the capital adequacy ratio falls below 200%, it will be subject to reporting to the Kanto Local Finance Bureau.

$$\text{Capital adequacy ratio} = \frac{\text{(A) Non-fixed capital (Basic items + Supplementary items - Deductible assets)}}{\text{(B) Total risk-equivalent amount (Market risk, Counterparty risk, Basic risk)}}$$

b) Necessity of strategic investment for further growth (human capital, information security, systems, and AI)

Over the past three years, the Group has focused its investments on thoroughly reinforcing our "defensive" foundations, including corporate governance, internal controls, compliance, and information security. To further solidify these safeguards, we plan to continue making proactive investments, particularly in the fields of information security and system infrastructure.

Furthermore, we are proactively investing in our human capital by raising the compensation levels of our existing workforce—anchored by an increase in the starting monthly salary for new graduates to 400,000 yen—while aggressively expanding our team of specialists, including consultants, researchers, AI engineers, and system engineers. In addition, we are planning new business investments within the capital markets sector and intend to accelerate our offensive investment strategy, including M&As. The Board believes that the significant short-term shareholder returns suggested by this proposal are inappropriate at this time, as the Group is currently in a critical transition phase from defensive posture to an offensive growth trajectory.

(2) Amendment to the Articles of Incorporation regarding the decision-making body for distribution of surplus, etc.

1) The Company's Board of Directors' opinion

The Company's Board of Directors opposes this proposal.

2) Reasons for opposition

The proposing shareholder argues, as a reason for this shareholder proposal, that it is necessary to leave room for resolutions at the General Meeting of Shareholders regarding the decision-making body for the distribution of surplus, etc. However, the Board of Directors of the Company opposes this shareholder proposal for the following reasons.

a) The proposal is based on a perception of the facts that differs from the actual practices.

While the Company's current Articles of Incorporation allow for the Board of Directors to determine the distribution of surplus, they do not in any way preclude resolutions by the

General Meeting of Shareholders. In practice, proposals concerning the distribution of surplus are submitted to and resolved at the Annual General Meeting of Shareholders every year; accordingly, the proposing shareholder's assertion that "shareholders' rights are restricted" is based on a perception of the facts that differs from our actual practices.

b) Lack of necessity and reasonableness for the proposal

Despite the fact that current operational practices already ensure sufficient opportunities for shareholder involvement, this proposal for a purely formal change to the system lacks reasonableness in terms of both substantive issue identification and the resulting improvement effects.

End of release

Attachment: “Content of the Shareholder Proposals”
*The “Content of the Shareholder Proposals” reproduces, without alteration, the relevant statements from the Shareholder Proposal Document submitted by the proposing shareholder.

I. Proposed agenda item
1. Acquisition of treasury shares
2. Amendment to the Articles of Incorporation regarding the decision-making body for distribution of surplus, etc.

II. Proposal summary and rationale
1. Acquisition of treasury shares
(1) Proposal summary
Pursuant to Article 156, Paragraph 1 of the Companies Act, the Company shall acquire its common shares within one year from the conclusion of this Annual General Meeting of Shareholders on the following terms.
1. Class of shares to be acquired: Common shares
2. Maximum total number of shares to be acquired: 1,784,000 shares (equivalent to approximately 10% of the total number of shares issued. However, this figure is based on the total number of shares issued excluding treasury shares held by the Company.)
3. Maximum total amount of shares to be acquired: Acquisition shall be made by payment of cash of ¥1.5 billion (the maximum total acquisition price).
4. Method of acquisition: Market purchase on the Tokyo Stock Exchange or other methods (which may include tender offers)

(Note) It is also expected that any treasury shares so acquired will be promptly cancelled.

(2) Reasons for the proposal
a. Efficient use of surplus capital
The Company operates primarily as a services business focused on IR/SR Consulting, requiring limited capital expenditure and generating stable, high cash flows. Even considering the most recent financial position, the Company’s liquidity buffer is more than adequate, and its capacity for shareholder returns remains exceptionally high.
b. Enhancing shareholder returns and improving capital efficiency
Taking the Company’s ROIC and cash generation capacity into account, it is difficult to say that the Company is receiving a fair valuation in the capital market. ROE has also not reached a level that sufficiently exceeds the cost of capital. By reducing the total number of shares issued through share buybacks, the Company can improve Earnings Per Share (EPS) and ROE and directly enhance shareholder value.
c. Self-application and resolving conflicts of interest of the Company
As an IR/SR consulting specialist, the Company advises numerous listed companies on strengthening shareholder returns and improving capital efficiency. This proposal is an ideal opportunity for the Company itself to put into practice what it recommends to its client companies: maximizing the common interests of shareholders.

Furthermore, the Company provides IR/SR support services, including corporate defense, to companies in which Dalton Investments holds shares as a shareholder (Dalton engagements), generating revenue from these activities. When escalated into contingency situations, the Company provides higherpriced services, contributing to its high-margin business structure. Regrettably, in such a relationship, if Dalton holds shares in the Company as a shareholder and the Company requests high fees for corporate defense services, there is a risk that this could be identified as a potential conflict of interest. The Company has positioned response to activists as a growth strategy, and Dalton, if we may say so, would welcome the opportunity to share in that growth.

This proposal is constructive in nature, aimed at improving corporate value and serving the common interests of all shareholders. By the Company itself actively practicing shareholder returns, it will lend greater persuasive force to the advice it provides to client companies. We are convinced that this, in turn, will strengthen the trust and revenue base of the Company's overall IR/SR business. This is an opportunity to dispel concerns about conflicts of interest and, rather, to establish the Company's position as an expert that leads by example.

Our proposal does not undermine the balance between the Company's continuous growth and shareholder returns. On the contrary, it contributes to further improving corporate value.

2. Amendment to the Articles of Incorporation regarding the decision-making body for distribution of surplus, etc.

(1) Summary of the proposal

Amend Article 34 of the Company's Articles of Incorporation as follows. If the passage of other proposals at the Annual General Meeting of Shareholders (including proposals made by the Company) necessitates formal adjustments to the provisions set forth in this proposal (including, but not limited to, corrections to article numbering discrepancies), the provisions relating to this proposal shall be read as the provisions after such necessary adjustments have been made.

(The amended portions are underlined.)

Before change	After change
(Decision-Making Body for Distribution of Surplus, etc.) Article 34 The Company determines matters set out in each item of Article 459, Paragraph 1 of the Companies Act, including the distribution of surplus, by resolution of the Board of Directors, except where otherwise provided by laws and regulations.	(Decision-Making Body for Distribution of Surplus, etc.) Article 34 The Company <u>may</u> determine matters set out in each item of Article 459, Paragraph 1 of the Companies Act, including the distribution of surplus, by resolution of the Board of Directors, except where otherwise provided by laws and regulations.

(2) Reasons for the proposal

The Company, pursuant to its Articles of Incorporation, states that the decision-making body for the distribution of surplus, etc. is determined by resolution of the Board of Directors, which restricts shareholders' rights with respect to the distribution of surplus, etc. Accordingly, the Articles of Incorporation should be amended so that, regarding the decision-making body for the distribution of surplus, in addition to determining it by resolution of the Board of Directors, it may also be determined by resolution at general meetings of shareholders when a shareholder proposal is made.

End of document