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FASF MEMBERSHIP

June 3, 2026

Name of Company: **Mitsuuroko Group Holdings Co., Ltd.**
Name of Representative: Kohei Tajima, Representative Director, President and Chief Executive Officer
(Securities Code:8131 Standard Market of Tokyo Stock Exchange)
Contact: Kazuhiro Kojima, Director, Corporate Secretary
(TEL: +81-3-3275-6300)

Our Position on Glass Lewis's Dissenting Recommendations regarding Proposals at the 117th Ordinary General Meeting of Shareholders

Mitsuuroko Group Holdings Co., Ltd. (“the Company”) has become aware that the proxy adviser Glass, Lewis & Co., LLC ("Glass Lewis") has issued a report recommending voting against Proposal No.1 at the 117th Ordinary General Meeting of Shareholders scheduled on June 17, 2026.

We hereby present the Company’s position on Glass Lewis’s recommendation as follows. We kindly ask our shareholders to review both the Notice of the Ordinary General Meeting of Shareholders and this document and reaffirm their understanding of our proposals.

1. Glass Lewis’s Dissenting Recommendations

Glass Lewis has recommended voting against the appointment of Kohei Tajima as a director candidate on the grounds that Hideo Sugahara and Norio Shiohara, both outside directors of the Company, do not meet its independence criteria for directors for the reasons set forth below. As a result, the Company is considered not to satisfy Glass Lewis’s board independence guideline, which requires that at least one-third of the board be composed of independent directors.

(1) Hideo Sugahara

Having served for 12 years or more in total as an outside corporate auditor and outside director

(2) Norio Shiohara

Kohei Tajima, Representative Director, President and CEO of the Company, serves as an outside director of SANRIN CO., LTD., and the Company and SANRIN have cross-shareholdings.

2. Our Position

The Company has determined that Hideo Sugahara satisfies the independence criteria set forth by the Tokyo Stock Exchange (“TSE”) and has duly submitted the Independent Director/Officer Notification Form to the TSE.

Hideo Sugahara has no experience of serving in an executive capacity or being employed by the Company or any of its group companies, and has no familial relationships with any of the Company’s directors, officers, or employees. He serves as the representative certified tax accountant of Sugahara Accounting Office, but there are no special interests between the Office and the Company. He has received objective recognition for his professional expertise, including serving as a lecturer at Chuo University.
During his tenure as an External Director and Director who is Audit and Supervisory Committee Member, he has provided valuable advice from an independent and neutral standpoint, drawing on his extensive knowledge and expertise as a certified tax accountant, and has supervised the execution of duties by the directors with a strong commitment to compliance and integrity.

For these reasons, the Company considers that Hideo Sugahara is independent from the Company and is appropriate as a member of the Audit and Supervisory Committee.

Furthermore, under the TSE Corporate Governance Code, companies listed on the TSE Standard Market are recommended to appoint at least two independent outside directors. The Company has appointed three independent outside directors, including director candidates Kaori Matsui and Yoshiyuki Kono. Each of them provides recommendations based on their extensive experience, knowledge, and professional perspectives from an objective and neutral standpoint, and fulfills supervisory functions, including involvement in the determination of director renumeration. Accordingly, the Company considers that there are no issues with the independence of the Board of Directors.

We kindly ask our shareholders to review this document carefully to ensure a proper understanding of our proposals.