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FOR IMMEDIATE RELEASE

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# Our Opinion on ISS's Voting Recommendation

Kasumigaseki Capital Co., Ltd. (headquarters: Chiyoda-ku, Tokyo; Representative Director, President and CEO: Koshiro Komoto) announces that Institutional Shareholder Services Inc. ("ISS"), a proxy advisory firm, has issued a report recommending a vote against "Proposal No. 5: Revision of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit & Supervisory Board Members and Outside Directors)" (the "Proposal") to be submitted to the 15th Annual General Meeting of Shareholders scheduled for November 26, 2026.
The following outlines our opinion on ISS's report recommending a vote against the Proposal.
We respectfully ask our shareholders to review the Notice of the Annual General Meeting of Shareholders and our opinion set out below, and to give the Proposal their careful consideration.

1. Reasons for ISS Recommending a Vote Against the Proposal
   ISS recommends voting against the Proposal because the stock compensation referred to in the Proposal does not meet the following two criteria in the ISS's voting guidelines:
   (1) No specific performance condition is prescribed as a condition for vesting.
   (2) The restricted shares may become transferable within three years of grant, and transfer restrictions may be lifted before retirement.
   (Original Text)
   *"A vote AGAINST this proposal is warranted because: No specific performance hurdles are specified, and the restricted stocks become disposable in less than three years after this shareholder meeting by non-retiring recipients."*

2. Our Opinion
   (1) Reason why achievement of specific performance targets is not a condition for vesting
   The restricted share remuneration is intended to provide incentives for the achievement of short-term performance targets, enhance corporate value in the medium to long term, and promote talent retention. We nevertheless also provides incentives subject to performance conditions.
   In March 2025, toward the target of net income of 50 billion yen for the fiscal year ending August 2029 set out in our Medium-term Management Plan, we granted paid stock options subject to the achievement of net income exceeding 15 billion yen for the fiscal year ending August 2026. This performance condition has already been met.
   We will continue to consider the use of paid stock options subject to performance conditions, including additional grants, taking into account the progress of the Medium-term Management Plan,

the business environment and the impact on shareholder value.

Our basic design is as follows:

| Arrangement | Main Purpose | Linkage to Performance |
|---|---|---|
| Fixed monetary remuneration | Stable remuneration commensurate with responsibilities | No direct performance conditions |
| Paid stock options subject to performance conditions | Incentive to achieve Medium-term Management Plan performance targets | Performance conditions apply |
| Restricted share remuneration | Incentive to achieve short-term performance targets; enhancement of corporate value over the medium to long term; and talent retention | Linked through share price and continued holding |

(2) Rationale for setting the transfer restriction period at one to ten years

The transfer restriction period is set at one to ten years because, as with the restricted share remuneration previously granted to employees, we intend to combine multiple arrangements with different transfer restriction periods (for example, four- and ten-year periods), taking into account (i) incentives for the achievement of short-term performance targets and (ii) enhancement of corporate value over the medium to long term and talent retention.

(3) Lifting of transfer restrictions before retirement

This program is not intended solely to enable the realization of economic benefits shortly after grant. Taking into account both enhancement of corporate value over the medium to long term and talent retention, we intend to determine transfer restriction periods individually within a range of one to ten years, rather than uniformly setting them to remain in place until retirement.

Contact for inquiries regarding this notice
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