



Strategic Capital

This campaign website is an abbreviated reference translation of the original in Japanese.

In the event of any differences between the original Japanese version and the English translation, the original Japanese version shall prevail



Solving the Parent-Subsidiary Dual Listing Issue facing NIPPON STEEL CORP. (5401) and OSAKA STEEL CO., LTD (5449)





Executive Summary

Strategic Capital, Inc.'s (SC) goal is to unlock enterprise and shareholder value through dialogue with the company management team and the exercise of shareholder rights.

SC and the funds managed by our company are shareholders of NIPPON STEEL CORP. ("NIPPON") and OSAKA STEEL CO., LTD. ("OSAKA"). In order to bring discipline to the management of NIPPON's listed subsidiaries and to enhance shareholder value at OSAKA, we have exercised our rights and submitted the following shareholder proposals.

NIPPON

- i. Establish a Strategic Review Committee for Listed Subsidiaries

OSAKA

- i. Purchase all shares held by NIPPON
- ii. Pay a dividend based on a DOE of 8%





Background of proposal

NIPPON and OSAKA, both listed companies, maintain a parent-subsidary listing structure. Over the past year, NIPPON made two previously listed subsidiaries, SANYO SPECIAL STEEL Co., LTD. and KROSAKI HARIMA CORP. into wholly owned subsidiaries while partially selling its holdings in OSAKA, demonstrating a lack of consistency in its approach. Moreover, there is **no indication that any substantive discussion has taken place regarding its overall policy on maintaining listed subsidiaries.**

Given NIPPON's action, it can be inferred that OSAKA is not a strategically important subsidiary. Nevertheless, both companies remain committed to maintaining OSAKA's listing. Meanwhile, OSAKA's PBR has persistently lagged below 1x, and if it is to remain listed, urgent and fundamental management reforms are required. However, because **NIPPON continues to hold a majority of the voting rights, there has been no meaningful effort to break away from a situation that continues to erode shareholder value.**

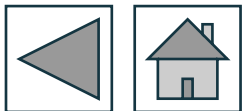




What's New

04.15.2026

Submitted Formal Shareholder Proposal to the Company





Inconsistent Treatment of Listed Subsidiaries

As of March 31, 2025, NIPPON had five listed subsidiaries. However, over the past year, it made SANYO SPECIAL STEEL and KUROSAKI HARIMA wholly owned subsidiaries, while partially selling its stake in OSAKA. SC believes that this inconsistent approach has contributed to an increase in the cost of capital of the listed subsidiaries.

In addition, despite maintaining the listings, some **companies continue to trade persistently below a PBR of 1x**. Furthermore, a majority of the full-time directors and all the presidents are NIPPON alumni effectively making these companies **NIPPON's amakudari* destinations**.

* amakudari – (天下り, literally "descent from heaven"), similar to the revolving door metaphor, is the institutionalized practice where Japanese senior bureaucrats, executives descend to high-profile positions in the private and public sectors

Nippon Steel Subsidiaries

Name	As of Mar-2025		As of Mar-2026		
	NIPPON Ownership	PBR	NIPPON Ownership	PBR	Full-time Director from NIPPON/Total
NS Solutions (2327)	63.4%	2.76	63.4%	2.49	5 / 5
Osaka Steel (5449)	65.8%	0.72	55.5%	0.62	4 / 4
Geoster (5282)	40.6%	0.40	40.6%	0.54	1 / 3
Sanyo Special Steel	52.9%	0.66	Apr-2025 full acquisition		
Krosaki Harima	42.8%	0.94	Mar-2025 full acquisition		

Source: Company disclosures and other materials. NIPPON ownership stake excludes treasury stock

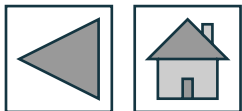




Typical issues with Parent-Subsidiary listings

Various issues have been identified by the TSE since January 2020 in its ongoing “Study Group to review Minority Shareholder Protection and other Framework of Quasi-Controlled Listed Companies”. Consequently, companies which maintain such listings are expected to implement and disclose measures related to group management and the protection of minority shareholders.

Source: <https://www.jpex.co.jp/english/equities/improvements/study-group/b5b4pj0000032jkr-att/vk0khi000000lqs9.pdf#page=4>



Key points for regarding Group Management and Minority Shareholder Protection

- Any listed company in a parent-subsidiary relationship is **required to make a disclosure** on minority shareholder protection and group management in its CG Report.

Listed Parent Company

Group Management	
Approach to and Policy on Group Management	<ul style="list-style-type: none"> Basic approach to business portfolio strategy (e.g., ownership of listed subsidiaries, differentiation from other forms of ownership, business portfolio review/revision) Basic approach to/policy on the treatment of listed subsidiaries in the group management system (e.g., involvement in the decision-making process, cash management system)
Reasons for Having the Subsidiary Remain Listed	<ul style="list-style-type: none"> Rationale for holding the company as a subsidiary and for keeping it listed (e.g., advantages/disadvantages, rationale compared to other forms of ownership)

Minority Shareholder Protection	
Measures to Ensure the Effectiveness of the Listed Subsidiary's Governance System	<ul style="list-style-type: none"> Approach to/policy on the exercise of voting rights in the appointment and dismissal of the listed subsidiary's executives Approach to/policy on involvement in the nomination process for the listed subsidiary's executives

Listed Subsidiary

Group Management	
Parent Company's Approach to and Policy on Group Management	<ul style="list-style-type: none"> Positioning of the company in its parent company's business portfolio strategy Current status of and future outlook on the differentiation of business areas within the parent company's group If carrying out cash management with the parent company (e.g., participation in the parent company's cash management system), the reasons for this

Minority Shareholder Protection	
Approach and Measures to Ensure the Necessary Independence from the Parent Company in Order to Protect Minority Shareholders	<ul style="list-style-type: none"> Whether/how the parent company is involved in the decision-making process Outline of the special committee established to ensure independence from the parent company (e.g., permanent/non-permanent, composition, agenda items, authority/roles) Role and use of the nomination committee to ensure that independent officers are independent from the parent company Parent company's approach to/policy on the exercise of voting rights in the appointment and dismissal of independent officers





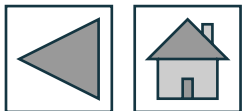
Typical issues with Parent-Subsidiary listings cont'd

The TSE has pointed out a gap between investor expectations and company responses, and NIPPON is a textbook example. Their CG Report merely lists the benefits to itself of holding listed subsidiaries and **provides no explanation whatsoever as to why they are deliberately kept listed rather than making them wholly owned.**

If the listed subsidiary is truly beneficial to NIPPON, then wholly owning them would be rational as it did with SANYO SPECIAL STEEL and KROSAKI HARIMA. If a subsidiary is unnecessary, then NIPPON should fully dispose of its shareholdings.

If it does neither and instead **chooses to deliberately maintain the listing, it should clearly articulate the reasons for doing so.**

Source: [The Investor's Perspective on Such Matters as Parent-Subsidiary Listings](#), TSE, 2/4/2025



Textbook example of gap between disclosure and investor expectations

Investor Comments

- ✓ There are many cases where the parent company merely cites the advantages of listing its subsidiaries and **does not consider or explain whether this is optimal in terms of capital efficiency and improving the group's corporate value.**

TSE Comments

- ⇒ In addition to qualitative analysis, the parent company needs to perform **quantitative analysis** from the perspective of **capital returns** (e.g., ROE and ROIC) and **market valuation** (e.g., PER and PBR) to determine such things as **whether the subsidiary is achieving a return on capital that exceeds the cost of capital.**
- ⇒ It is also important for the parent company to consider **the best owner principle (whether it is the holding entity that maximizes its subsidiary's corporate value).** As a result, it may choose to sell its subsidiary to a third party. Investors applauded companies like Hitachi and Fujitsu for **considering their business portfolio strategy and selling some of their subsidiaries.**

Current state of NIPPON

- **Most subsidiaries have a PBR less than <1x yet they have left the negligent management unchecked.**
- **Explanation for listing a subsidiary is limited to simply listing the benefits (a typical case of the above investor comment.)**



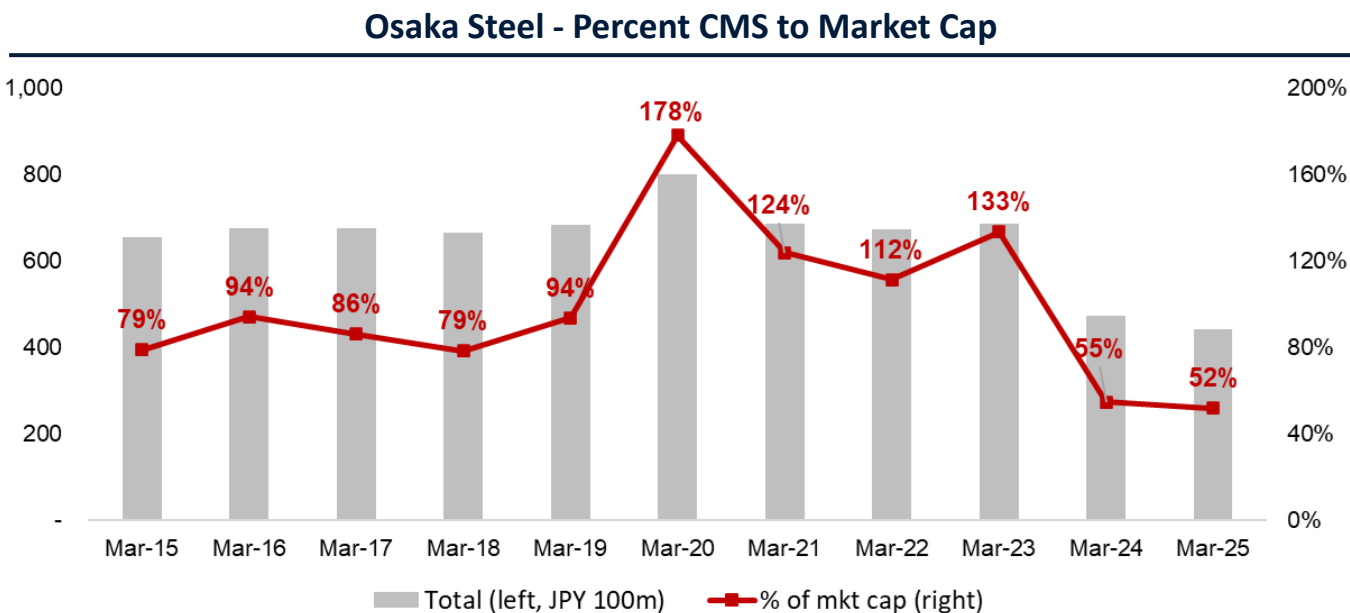


Siphoning funds from listed subsidiaries at low interest rates using CMS etc. is impacting their capital efficiency

A listed subsidiary is expected to work to enhance the interest of all shareholders including minority shareholders, not just its parent. However, NIPPON has not only failed to address the poor capital efficiency and weak share price of its subsidiaries, but it has also taken actions that have impaired their shareholder value.

A typical example is deposits and loans (collectively, “CMS”). NIPPON’s listed subsidiaries place substantial amounts of surplus funds with the NIPPON Group in the form of CMS. OSAKA, one of the subsidiaries, has maintained a CMS balance equivalent to most of, or even more than, its market capitalization. The interest rate on those balances has remained at only around 0.2%, which of course falls far short of the cost of capital expected of a listed company.

NIPPON is siphoning large amounts from listed subsidiaries at low rates



Data Source: Osaka Steel disclosures, Bloomberg. Market cap excludes treasury stock. Market cap as of March 31, 2025 takes into account previously announced repurchase of stock



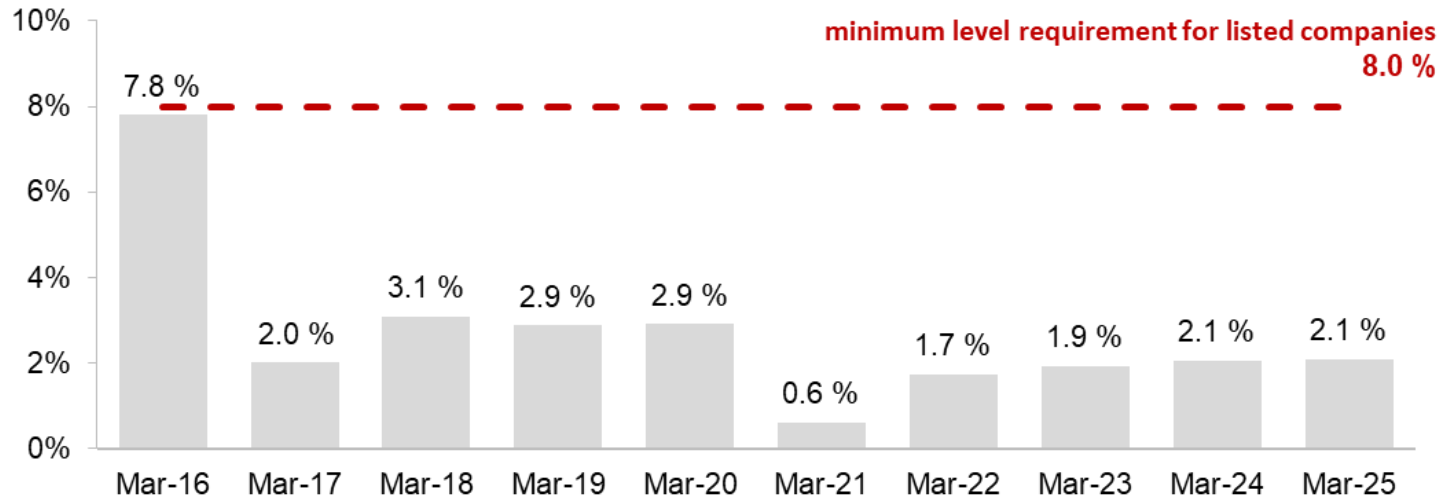


Siphoning funds using CMS cont'd

In principle, such surplus funds should be used to invest in the business or for shareholder returns. However, because OSAKA has long deposited a substantial amount of funds with NIPPON, its capital efficiency has remained low, and **over the past ten years its ROE has never exceeded 8%** which is generally regarded as the minimum level expected of a listed company.

Although OSAKA's CMS balance has recently been declining, the same issues persist at the other listed subsidiaries. As of March 31 2025, NS SOLUTIONS held approx. 25% and GEOSTER approx. 40% of its market cap. respectively in CMS highlighting **the same problem exists across the other listed subsidiaries.**

OSAKA has never once exceeded 8% ROE over the past 10 years



Source: Quick Workstation (Astra Manager)



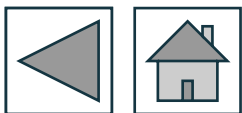


Siphoning funds using CMS cont'd

Investors have also voiced concerns regarding CMS in disclosures made to the TSE. OSAKA explains that “the level of cash on hand is appropriate, and it is simply being placed in CMS.” However, since all of OSAKA’s full-time directors are NIPPON alumni, there is a possibility that, out of deference to the parent company, they have indiscriminately continued the CMS, disregarding capital efficiency and undermining the interests of minority shareholders. Furthermore, outside directors have only evaluated these arrangements from the perspective of whether they are appropriate relative to market interest rates.

In fact, in the revision to its MTBP announced on January 31, 2025, the company made a significant policy shift regarding what it had repeatedly described as appropriate. Moving from a level of “cash on hand, which accounts for the majority of market capitalization” to “equivalent to approximately one to two months of monthly sales.”

Source: [The Investor’s Perspective on Such Matters as Parent-Subsidiary Listings](#), TSE, 2/4/2025



OSAKA has continued CMS for years while ignoring capital efficiency

Investor Comments

- ✓ Most listed subsidiaries explained their reasons for participating in the group’s cash management system **only by saying that the interest rate is more favorable than bank interest rates.**
- ✓ **Essentially, there are significant issues with the listed subsidiaries’ capital efficiency and their balance sheets.** In fact, **many of them have deposited large sums of excess funds relative to their market capitalization at their parent companies at low interest rates below the cost of capital.** **This results in low ROEs and PBRs.**

TSE Comments

- ⇒ Listed subsidiaries need to reexamine **their reasons for participating in group cash management in terms of capital efficiency and medium- to long-term improvements in their corporate value**, as well as in light of TSE’s request to take “Action to Implement Management that Is Conscious of Cost of Capital and Stock Price.”
- ⇒ Listed subsidiaries are also expected to disclose **the actual state of the group’s cash management system (details on interest rates and other arrangements).**

Current state of Osaka Steel

- Has **held CMSs that account for more than half of our market capitalization for many years**
- Has explained that cash on hand is at an appropriate level, and that **CMS is favorable compared to external investment (e.g., bank interest rates).** However, on January 31, 2025, they announced a major change in policy and would use its cash reserves to buy back shares from NIPPON





Proposal ① - Establish a Strategic Review Committee for Listed Subsidiaries

In Jun 2025, NIPPON acquired U.S. STEEL for approx. USD 14.1B (around JPY 2T). It also plans to invest approx. USD 11B (JPY 1.7T) by 2028 for facility upgrades and other expenditures related to U.S. STEEL.

In Feb 2026, NIPPON announced the issuance of JPY 600B in zero coupon convertible bonds with stock acquisition rights to finance the acquisition. The potential dilution relative to the o/s shares is as high as 15.63%. It is also aggressively investing in other areas and plans to invest approx. JPY 6T over five-years from fiscal 2026 to 2030.

As of Mar 31, 2025, NIPPON held approx. JPY 425B in NS SOLUTIONS, approx. JPY 45B in OSAKA, and approx. JPY 5B in GEOSTR. If they are not necessary, rather than maintaining the parent-subsiary listing, NIPPON should consider selling and using the proceeds toward its investment needs. Yet it appears **the board has not discussed a policy regarding retaining these listed subsidiaries.**

The policy on holding subsidiaries affects the overall strategy of the NIPPON group, including its capital policy. Yet despite various issues regarding parent-subsiary listings, the apparent lack of any discussion on this distorted ownership structure reflects a deficiency in awareness of the need to protect minority shareholders of subsidiaries. Accordingly, **we propose the establishment of the following committee to create a framework for reviewing policies on the holding of listed subsidiaries.**

Overview of the Listed Subsidiary Review Committee

Structure/ operation	<ul style="list-style-type: none"> ✓ Established under the Board of Directors ✓ Held at least once per quarter
Members	<ul style="list-style-type: none"> ✓ Min five directors of NIPPON (majority of whom are outside directors) ✓ The committee may request the attendance of, and explanations from the representative directors, etc. of listed subsidiaries
Role	<ul style="list-style-type: none"> ✓ From the perspectives of maximizing shareholder value of NIPPON and its listed subsidiaries and protecting minority shareholders of the subsidiaries, deliberate on the following matters and report its findings to the Board. <ol style="list-style-type: none"> 1. Policy on holding listed subsidiaries (e.g., making them wholly owned subsidiaries, divesting all holdings, or maintaining the parent-subsiary listing structure) 2. If maintaining the current structure, the rationale and the specific contributions of maintaining the subsidiary's listing to enhancing shareholder value of both NIPPON and the listed subsidiary 3. Whether the governance framework adequately protects the interests of minority shareholders of listed subsidiaries 4. Appropriateness of management plans of listed subsidiaries, particularly in cases where PBR is below 1x or ROE is below 8%

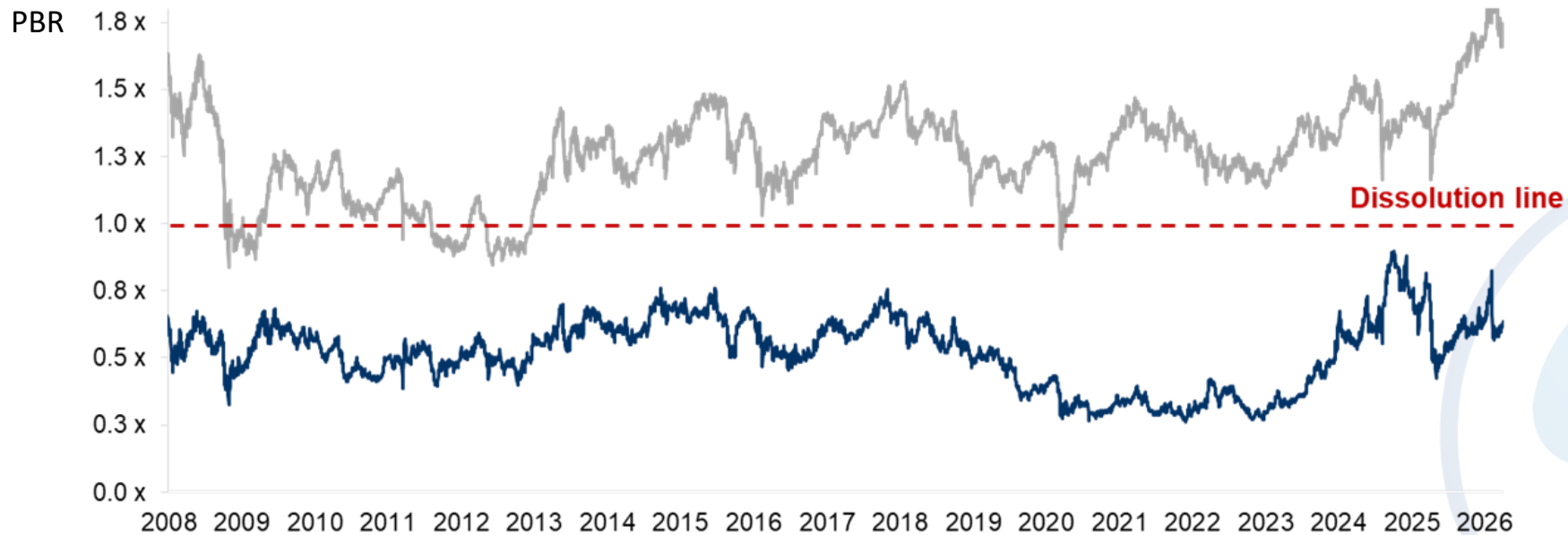




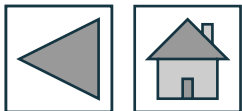
Extremely low PBR

OSAKA's share price has **remained below a PBR of 1x** since 2008. Even recently, as the overall Japanese equity market has been rising, OSAKA shares have remained sluggish and with a **PBR of only 0.62x**, it has significantly underperformed the TOPIX. This clearly indicates that the management policies have impaired shareholder interests, and that a shift in management strategy and capital policy is necessary to enhance shareholder value.

OSAKA's PBR has been below 1x since 2008



Source: Quick Workstation (Astra Manager)



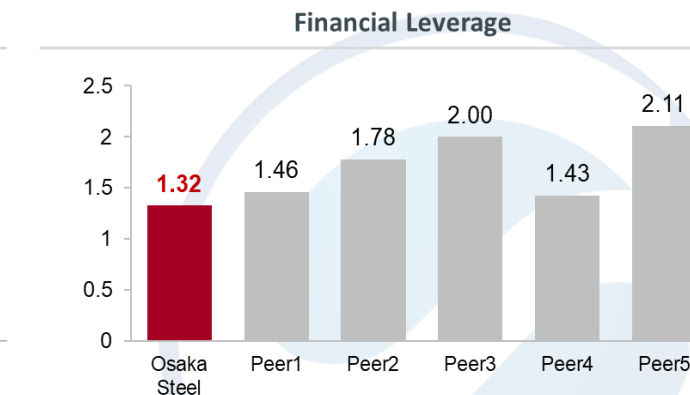
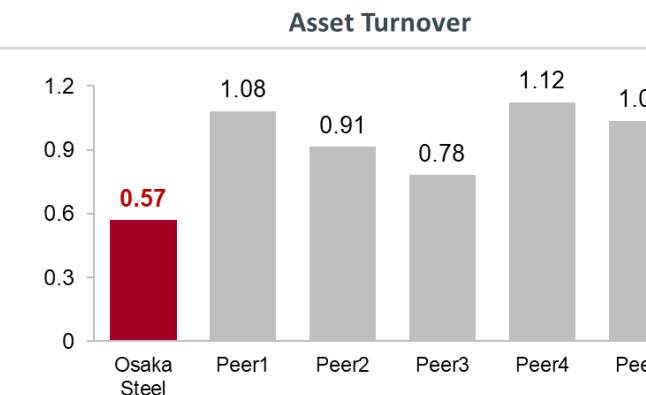
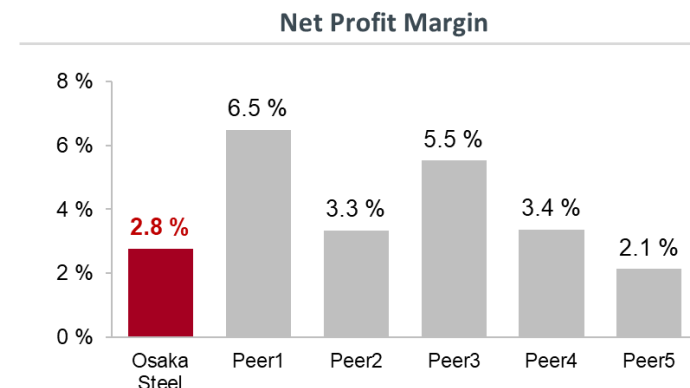
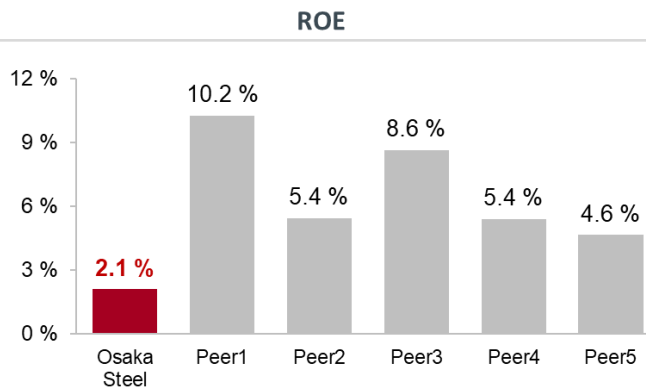


Capital efficiency significantly below peers

The chronic trading below 1x PBR is primarily due to OSAKA's extremely low ROE. Comparing the components of ROE with industry peers, the Company ranks last in every category. In addition to low profit margins, asset turnover and financial leverage also lag. To improve ROE, OSAKA needs to not only improve profitability in its core business but to pursue a more asset-light balance sheet and to utilize interest-bearing debt.

Peer1: Tokyo Steel
Peer2: Kyoei Steel
Peer3: Godo Steel
Peer4: Nakayama Steel Works
Peer5: Topy Industries

Improving ROE will require a comprehensive approach



Source: Quick Workstation (Astra Manager)



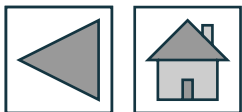
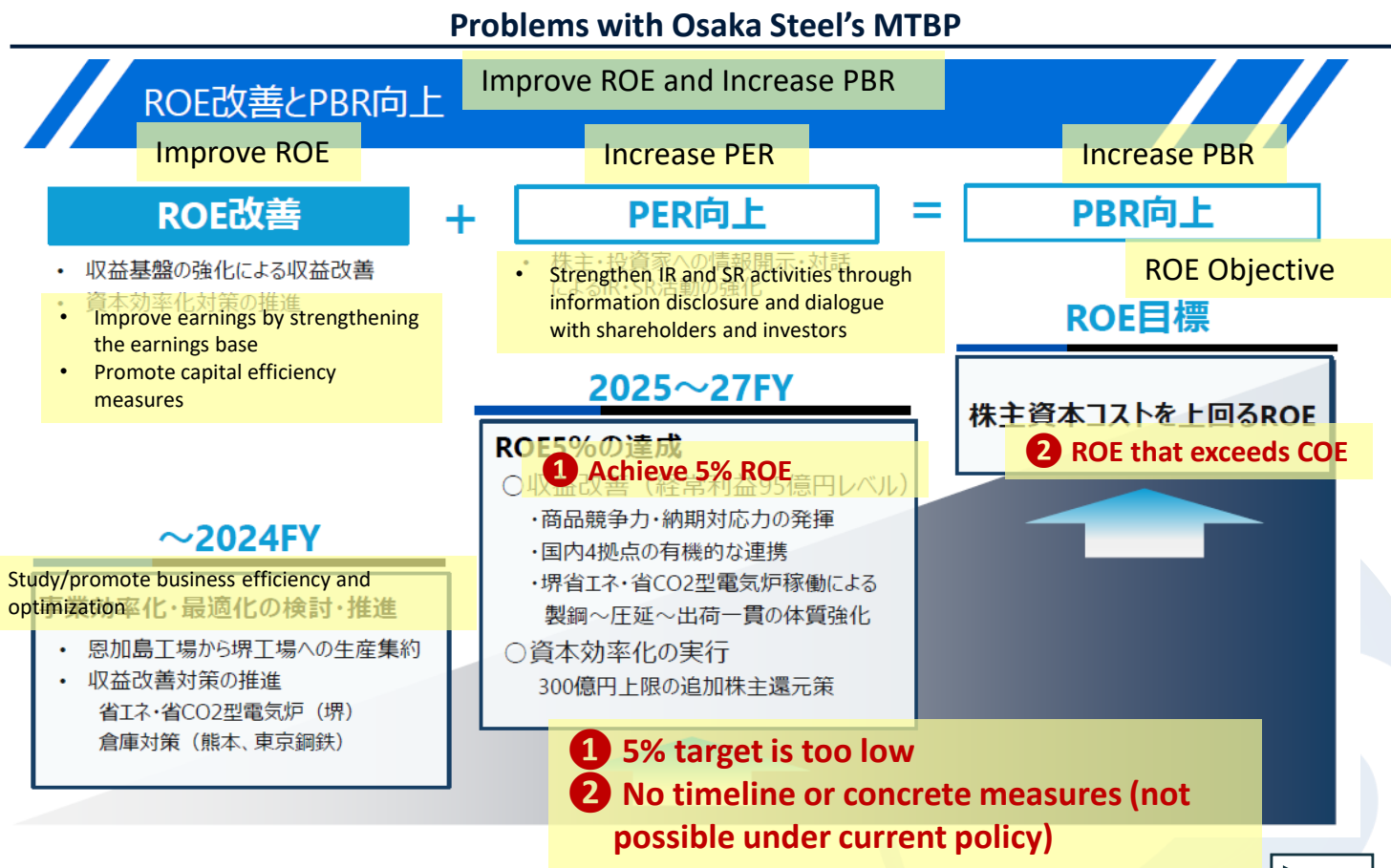


Disappointing Mid-term Business Plan

And yet, OSAKA appears to have no intention of improving the current situation. The **ROE target for the final year of its MTBP is a paltry 5%**, far below the 8% generally regarded as the minimum expected of a listed company. **Even if achieved, it would be difficult to eliminate the chronic problem of a PBR below 1x.**

While the Company states that it aims to achieve an ROE that exceeds its cost of equity, it provides no timeline or concrete measures to do so, raising serious doubts as to whether their intention is genuine. SC believes that, **under the current policy, it will be impossible for the Company to ever achieve an ROE that exceeds its cost of equity.**

Even if MTBP achieved, it will be difficult to bring PBR above 1x



Source Osaka Steel's "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" (Japanese only) 1/31/2025,



Disappointing Mid-term Business Plan cont'd

The TSE has pointed out the misalignment between investors and company management from companies that provide such disclosures in response to its request for “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”. **Despite being disclosed around two years after the TSE’s request, OSAKA’s MTBP falls far short of reflecting these expectations.**

OSAKA’s MTBP – a classic example of disconnect between investors and management

- There are some cases where the level of target setting seems inappropriate, for example, where ROE targets are set too low. Perhaps such companies consider those low targets to be sufficient because they exceed their internally estimated low cost of capital, but investors cannot assess them because they does not disclose their cost of capital. (Overseas investors)
- Timeframes for target setting for some companies are problematic. For example, a company set a target of 8% ROE for a fiscal year that is considerably ahead of schedule; it is thought that the company may not believe that it can achieve this goal. (Overseas investors)
- While there have been positive developments, such as the increased use of ROIC and the analysis of earnings by business segment, companies are only adopting strategies to improve the profitability of unprofitable businesses. We hope that companies will take the next step by fundamentally reviewing their business portfolios, including withdrawing from unprofitable businesses. (Overseas investors)
- Many companies are unable to terminate existing businesses. When profitability is below the cost of capital, the decision not to exit is not a good sign. Some companies do not review their business portfolios to generate future earnings and end up only offering short-term shareholder returns. (Consulting firm)
- A growing number of companies have announced that they will increase shareholder returns, but some companies appear to be doing this as a short-term measure to boost their share price without first properly considering how to optimize their balance sheet and capital allocation policy. (Domestic institutional investors, overseas investors, etc.)
- Although many companies have stated that they are reducing their cross-shareholdings, many companies do not disclose their plans for allocating the cash obtained from sales, such as investing in growth and increasing shareholder returns. Therefore, this has not been a positive factor. It is desirable that there is a growing trend to disclose medium- and long-term capital allocation policies, including funds obtained by unwinding cross-shareholdings. (Domestic institutional investors)
- This is a problem for companies that only cite past medium-term management plans and make superficial disclosures that they will “continue to improve PBR by implementing the measures outlined in the medium-term management plan.” (Overseas investor)

Source: [Status Update and Future TSE Initiatives \(Provisional\) Regarding “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”](#) 08/19/2024





Disappointing Mid-term Business Plan cont'd

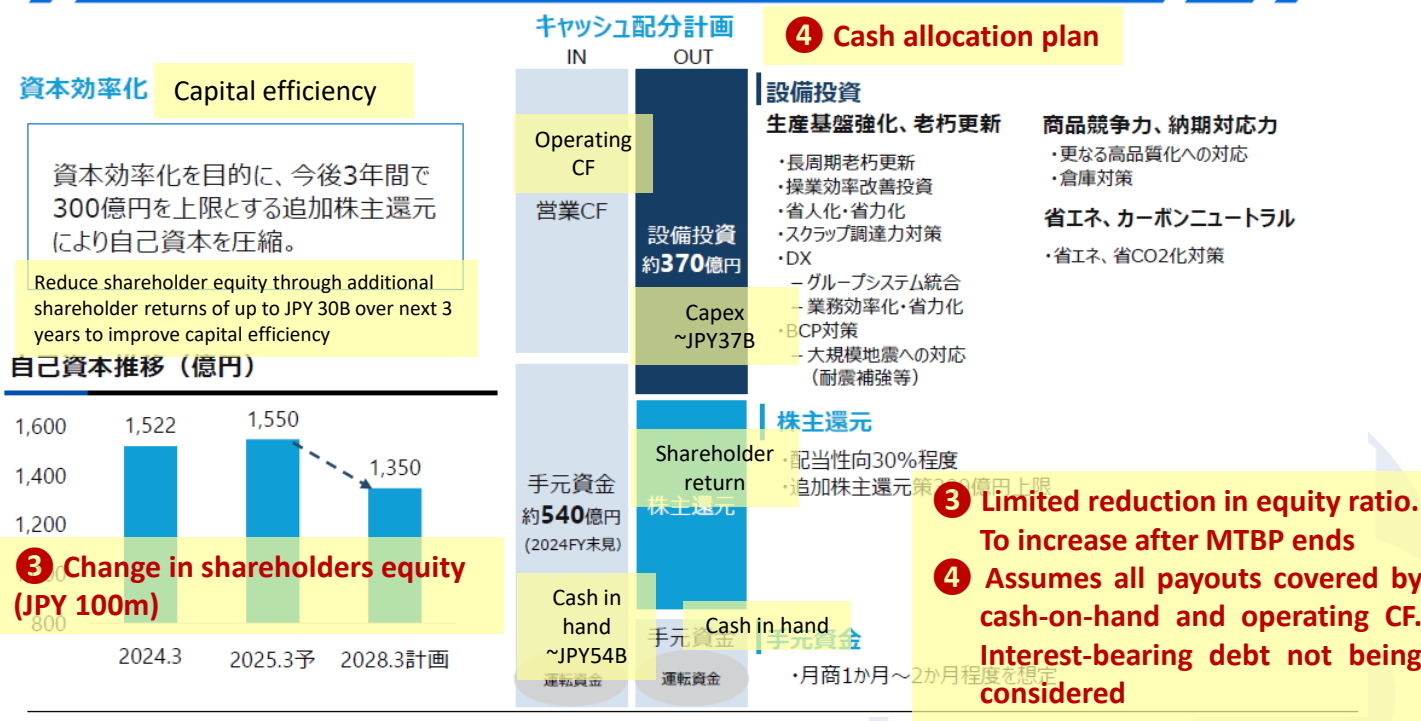
There is no consideration for increasing financial leverage. Even though the shareholders' equity ratio is excessive at around 73%, its cash allocation plan assumes that all Capex and shareholder returns will be funded solely through cash on hand and operating cash flow, with **no thought to using interest-bearing debt**.

As noted, the **MTBP is extremely inadequate and yet OSAKA has failed to deliver even on that**. Specifically, not only is a net loss projected for FY2025, but despite the shareholder return policy outlined in the MTBP (30% dividend PO ratio plus an additional JPY 30B in shareholder returns), they have **decided to suspend dividends for FY2025** citing deteriorating business performance as the reason. However, given the excessively high equity ratio, it should at the very least maintain the dividend level promised in the MTBP.

No consideration of reducing shareholder equity or using interest-bearing debt

Problems with Osaka Steel's MTBP

Capital efficiency and cash allocation (2025~2027FY)



Source Osaka Steel's "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" (Japanese only) 1/31/2025,





Conflict of interest between Nippon Steel and the minority shareholders of Osaka Steel

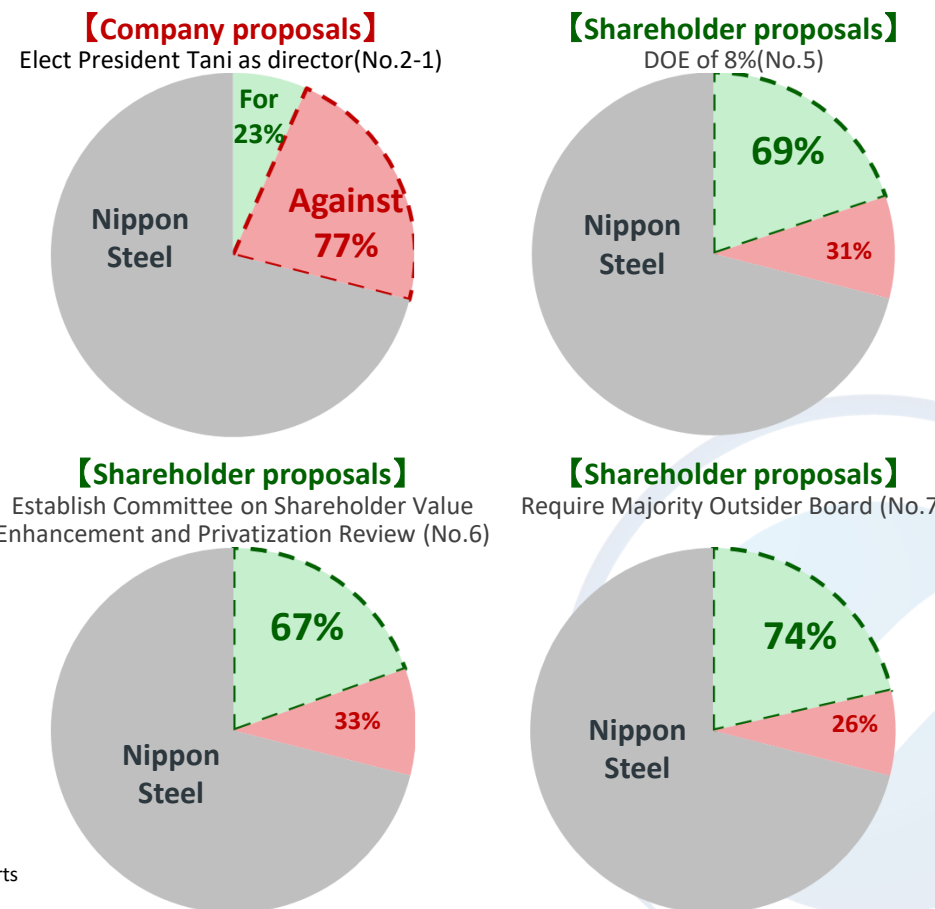
At OSAKA’s AGM held last June 2025, we submitted shareholder proposals including (i) a DOE of 8% (Proposal No. 5), (ii) Establish a committee to enhance shareholder value and consider privatization (Proposal No. 6), and (iii) Make majority of Board outside directors (Proposal No. 7). **Excluding NIPPON, they received support from the majority of minority shareholders.**

In contrast, none of the Company’s proposals to appoint directors received majority support from minority shareholders. In the **case of President Tani, opposition reached 77%, significantly exceeding the 23% in favor.**

Despite the lack of confidence in OSAKA’s directors and management policies from minority shareholders, all Company proposals passed, and all shareholder proposals were rejected because NIPPON holds 65.8% of the voting rights, **clearly demonstrating the conflict of interest between the parent company, NIPPON, and the minority shareholders of OSAKA.**

Voting “Against” Company proposals, “For” shareholder proposals

Minority shareholder votes (FOR/AGAINST) at the June 2025 AGM



Source: Interim reports

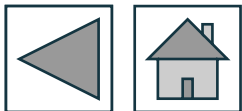




Conflict of interest between Nippon Steel and the minority shareholders of Osaka Steel cont'd

From 2026, the TSE has mandated that if more than 50% of minority shareholders vote against a company's proposed director appointment, the company is required to disclose the status of dialogue with shareholders, any additional measures and progress in implementing the measures within six months after the AGM. **At OSAKA's 2025 AGM, more than 50% of minority shareholders voted against every director candidate.** If a similar outcome occurs this June 2026, it will fall under this requirement.

<https://www.jpx.co.jp/english/rules-participants/public-comment/detail/d1/vk0khi00000105to-att/vk0khi00000105w3.pdf#page=7>



OSAKA breaches provision where "more than 50% of minority shareholders vote against the proposal"

Revisions to the Listing Rules Regarding Minority Shareholder Protection

- Regarding the contents of disclosure on page 6, if you have disclosed information that **there was a resolution that more than 50% of minority shareholders opposed**, you are required to provide updates on progress no later than six months after the general shareholders' meeting, providing the information below.

- What measures the board of directors have taken to understand reasons and causes for minority shareholders' opposing votes (such as dialogue with shareholders)
- A summary of feedback received from shareholders
- Whether the board of directors will implement additional measures (and if not, the reasons for not doing so), the policy for such measures (details of the initiative, timing of implementation, etc.), and the status of their implementation

Points Needing Response

In recent years, **there have been a number of instances where resolutions** for representative director appointments have **received a majority of opposing votes**, not only due to concerns over independence and the effectiveness of governance structures, but also from the perspective of **enhancing corporate value and capital efficiency**.

Boards of directors are expected to take into account feedback from shareholders to reconsider and disclose information on **how they are promoting management that is conscious of cost of capital and stock price and whether their current management structure and shareholder composition is optimal from the perspective of enhancing their own corporate value**.





Proposal ① – Acquire all shares held by Nippon Steel

SC believes that the best outcome for OSAKA's minority shareholders would be for NIPPON to make OSAKA a wholly owned subsidiary, and has urged both companies to give that option sincere consideration. However, both companies have remained committed to maintaining the parent-subsidary listing structure, and NIPPON has even sold a portion of its holdings in OSAKA STEEL in order to satisfy listing requirements.

If OSAKA were truly a valuable subsidiary for NIPPON, it would be rational to make it a wholly owned subsidiary, as it has done with SANYO SPECIAL STEEL and KROSAKI HARIMA. Yet it has taken the opposite approach which **suggests that OSAKA is not a necessary subsidiary for NIPPON.**

If that is the case, OSAKA should rectify the current situation in which it continues to destroy shareholder value while being effectively controlled by NIPPON. We therefore propose that **OSAKA acquire all OSAKA shares held by NIPPON** and pursue the enhancement of shareholder value as a company independent from NIPPON.





Proposal ② – Pay a DOE of 8%

In its MTBP announced Jan 31, 2025, OSAKA set forth a shareholder return policy covering fiscal 2025 to 2027 of “a dividend payout ratio of approximately 30% plus an additional return up to JPY 30B over three years.” However, a mere six months after announcing this plan, it effectively reneged on this commitment by revising its dividend for FY2025 to “no dividend.”

OSAKA’s PBR hovers around 0.6x and shareholder value continues to be impaired. If the Company intends to remain listed, improving its share price is an urgent priority. Accordingly, in order **to improve capital efficiency and reduce the cost of capital, we propose the implementation of a dividend policy based on a DOE of 8%.**

As noted earlier, SC submitted the same shareholder proposal calling for an 8% DOE dividend at the 2025 AGM where it **received the support of 69% of minority shareholders.** OSAKA’s directors, as well as its parent company NIPPON, should take this fact seriously. Even if they intend to maintain the current parent-subsidary listing structure, they should not reflexively oppose the shareholder proposal but instead give it sincere consideration in order to enhance OSAKA’s shareholder value.





Strategic Capital

Shareholder
Proposal

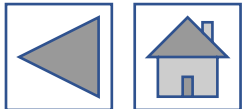
NIPPON STEEL

OSAKA STEEL

[Revision History](#)

[Disclaimer](#)

Revisions





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