

May 29th, 2020To Shareholders of Keihanshin Building Co., Ltd.,
(TSE Code: 8818)Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO**Re: The Execution of Voting Form at the Shareholder's Meeting and
Introduction of our Special Website**

Strategic Capital, Inc. (hereinafter referred to as "Strategic Capital") is under the discretionary investment contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund"). The Fund and Strategic Capital notified Keihanshin Building Co., Ltd. (hereinafter referred to as "Keihanshin") of its execution of the shareholders' right to propose at the shareholders meeting to be held in June 16th, 2020. The purposes of the proposal are followings:

- Elect an outside board director from Strategic Capital
- Revision of the provisions of articles with regard to a change in business (Become a REIT Operating Company)
- Transfer of Important Assets (Realizing the potential value of rental properties)
- Revision of the provisions of articles with regard to the Dissolution of Cross-shareholdings

We expect you have received the notice to call the above mentioned shareholder meeting with the reference documents and the voting form from Keihanshin. You can see shareholder's proposal of the Fund (Bill No.5, No.6, No.7 and No.8) in the reference documents. Since we believe that it would improve shareholder's value, your precious support in favor of our proposals would be greatly appreciated.

Thank you very much for your time. We look forward to your participation at the upcoming shareholder meeting.

Please find further details of our proposals [here](#).



We will be running an Ad in the Nikkei newspaper (view copy [here](#))
(Japanese only. Currently planned for June 1, subject to change)



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