

May 14th, 2021

To Whom It May Concern,

Strategic Capital, Inc.
Tsuyoshi Maruki, President &
CEO

Re: Shareholder Proposal Disqualified by BUNKA SHUTTER CO., LTD.

INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund") and Strategic Capital, Inc. (hereinafter referred to as the "Strategic Capital") notified BUNKA SHUTTER CO., LTD. of our execution of the shareholders' right to make a proposal at the annual shareholder meeting to be held on June 22nd, 2021 (hereinafter referred to as "AGM") by the document dated April 26th, 2021.

However, the document arrived on April 27th, 2021 which was past the deadline set forth in the Companies Act. The deadline for exercising shareholder proposals at the AGM under the Companies Act was April 26th, 2021, eight weeks before the scheduled date of AGM.

Consequently, the Fund and Strategic Capital announce that the shareholder proposals were disqualified by Bunka Shutter.

Contact Information
Dan Kato
81-3-6433-5267