

June 10th, 2021

To Shareholders of Arisawa Mfg. Co., Ltd.,
(TSE Code: 5208)

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO

**Re: The Execution of Voting Form at the Shareholder's Meeting and
Introduction of our Campaign 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 Arisawa Mfg. Co., Ltd. (hereinafter referred to as "ARISAWA") of its execution of the shareholders' right to propose at the shareholders meeting to be held in June 25th, 2021. The purposes of the proposal are followings:

- ・ Remove the holding and management of securities as a business objective and sell the securities
- ・ Sell cross-shareholdings
- ・ Set the dividend payout ratio to 100%
- ・ Eliminate the general reserve held for unclear purpose

< Example of voting form when you support all of the shareholder proposals >

(賛=vote in support 否=vote against)

議案	第5号議案	第6号議案	第7号議案	第8号議案
株主提案	賛	賛	賛	賛
	否	否	否	否

We expect you have received the notice to call the above mentioned shareholder meeting with the reference documents and the voting form from ARISAWA. 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 ran an informational Ad in the WEEKLY DIAMOND on May 15th, 2021.

(View copy [here](#))



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