

May 17th, 2022

To Whom It May Concern,

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO

Re: The Withdrawal of a part of Shareholder Proposal to

BUNKA SHUTTER CO., LTD. (5930)

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. (hereinafter referred to as the "Company") of our execution of the shareholders' right to make a proposal at the annual shareholder meeting held in the coming June by the documents dated April 20th, 2022.

The Fund and Strategic Capital, however, are pleased to announce that we are withdrawing part of our proposal regarding "Abolition of the measures to prevent large-scale acquisition of shares of the Company (takeover defense measures)" at the annual shareholder meeting in consideration of the following.

- On May 12, 2022, the Company released a "Notice regarding the abolition of measures to prevent the large-scale acquisition of shares of the Company (takeover defense measures)" ([Japanese Only](#)) following a resolution at the Board of Directors meeting held the same day.
- Therefore, we have decided to withdraw the above-mentioned proposal from the list of proposals since the abolition of the takeover defense measures has already been accomplished.

Disclaimer

This press release is an abbreviated reference translation of the original announcement in Japanese. In the event of any differences between the original Japanese version and the English translation, the original Japanese version shall prevail.