

June 3rd, 2022

To Whom It May Concern,

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO

Re: The Withdrawal of a part of Shareholder Proposal to
KYOKUTO BOEKI KAISHA, LTD. (8093)

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 KYOKUTO BOEKI KAISHA, 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 22nd, 2022.

The Fund and Strategic Capital, however, are pleased to announce that we are withdrawing part of our proposal regarding "Revision of the provisions of articles with regard to disclosure of cost of capital" at the annual shareholder meeting in consideration of the following.

- On May 26, 2022, the Company disclosed cost of equity and weighted average cost of capital in a "Investor Meeting Presentation FY2022/3 ([Japanese Only](#))".
- Therefore, we have decided to withdraw the above-mentioned proposal from the list of proposals since the disclosure of cost of capital 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.