

May 31, 2024

To Whom It May Concern,

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO

Re: The Withdrawal of a part of Shareholder Proposal to Toa Road Corp (1882)

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 Toa Road Corp (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 22, 2024.

The Fund and Strategic Capital, however, are pleased to announce that we are withdrawing "Proposal 2. Revision of the provisions of articles with regard to addressing misconduct" and "Proposal 3. Revision to the provision of articles with regard to abolishing positions of Advisor" at the AGM meeting in consideration of the following.

On May 10, 2024, the Company released a "Notice Concerning Receipt of Written Shareholder Proposals and the Opinion of the Board of Directors of the Company", and announced that the Board resolved to add to the Company's compliance regulations a provision that in the event of scandals, such as violations of laws and regulations, that could have a serious impact on the Company's corporate value in the future, a third-party committee will conduct an investigation and propose and publicly announce measures to prevent recurrence, and to add to the Company's internal regulations a provision that the directors of the Company cannot be appointed to be an advisor of the Company or its affiliated subsidiaries.

Therefore, since it is believed that some of the outcomes sought through the Shareholder Proposals have been achieved, Strategic Capital will withdraw the proposals above.

FIN

Disclaimer

The following is a reference translation of the original in Japanese. In the event of any differences between the original and the English translation, the original Japanese version shall prevail.