

May 27<sup>th</sup>, 2024

To Whom It May Concern,

Strategic Capital, Inc.  
Tsuyoshi Maruki, President & CEO

**Re: The Withdrawal of a part of Shareholder Proposal to**  
**YODOGAWA STEEL WORKS LTD. (5451)**

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 Yodogawa Steel Works 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 15<sup>th</sup>, 2024.

The Fund and Strategic Capital, however, are pleased to announce that we are withdrawing "Proposal 4. Revision to the provisions of articles with regard to the policy on large-scale purchases (Takeover Defense Measures)" and "Proposal 5. Abolition of the Policy on large-scale purchases (Takeover Defense Measures)" at the annual shareholder meeting in consideration of the following.

On May 15, 2024, the Company released a "Notice regarding the abolition of measures to prevent the large-scale acquisition of shares of the Company (takeover defense measures)" announcing that it would abolish its policy on responding to large-scale purchases of the Company's shares and other securities (takeover defense measures) effective that date.

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.

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.