

August 27, 2025

To Whom It May Concern

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO
MAIL: info@stracap.jp

**Re: Special Website and Rebuttal to the Board's Opinion on the Extraordinary General Meeting of
GUNGHO ONLINE ENTERTAINMENT, INC. (3765)**

Strategic Capital, Inc. (hereinafter referred to as "Strategic Capital") is under a discretionary investment contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund") and the Fund and Strategic Capital (hereinafter referred to as "we" or "SC") hold approximately 8.5% of GungHo Online Entertainment, Inc. (hereinafter referred to as "GungHo").

On July 23, 2025, SC submitted a request to GungHo to convene an extraordinary general meeting of shareholders ("EGM"). GungHo announced that it will hold the EGM on September 24.

In connection with the EGM, we have disclosed the following information as outlined below.

Details

Special Campaign Website

Launched a dedicated website (<https://stracap.jp/english/3765-GUNGHO.pdf>). The site provides details on SC's shareholder proposals submitted to the EGM, in particular the reasons for seeking the dismissal of President Morishita.

Rebuttal to the Board of Directors' Opinion

Published a rebuttal to the opinion of GungHo's Board of Directors (https://stracap.jp/english/3765-GUNGHO_Objection.pdf) in response to the arguments raised in opposition to our shareholder proposals.

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Disclaimer

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