

Key measures regarding the Principles for Customer-Oriented Business Operations

1. Average number of engagements¹ per company (past 12 months) (published quarterly).

as of	June 2024	September 2024	December 2024	March 2025
Avg. No. per company	11.0	11.5	12.9	16.9

Note 1 excludes administrative procedures related to the exercise of shareholder rights

2. Regarding prohibited matters². SC conducts a monthly written survey of officers and employees (STAFF) (published monthly).

as of	December 2024	January 2025	February 2025	March 2025
Number of violations	0	0	0	0

Note 2 the following acts are prohibited in principle by STAFF according to the rules of Japan Investment Advisor Association, internal rules etc. 1) transacting with client assets, 2) holding stocks etc. 3) offering or receiving entertainment and gifts.

3. Market value of assets managed by the company held by main STAFF involved in managing assets (published monthly). (JPY, mil)

as of	December 2024	January 2025	February 2025	March 2025
Market value held	8,704	8,543	8,728	8,847

4. Check content of materials delivered to client by sales company (especially important matters such as investment strategy, risk, return, cancellation conditions, commission etc.) and the delivery status of the materials (published quarterly).

as of	June 2024	September 2024	December 2024	March 2025
No. of deficiencies	0	0	0	0
Offer rate	100%	100%	100%	100%

5. Percentage of non-members attending the compliance and risk management committees (published quarterly).

as of	June 2024	September 2024	December 2024	March 2025
Attendance rate*	100%	100%	100%	100%

(*Excluding the persons on leave)

6. Training sessions and/or tests conducted (past 12 months) to help minimize conflicts of interest for the sake of carrying out customer-oriented business operations (published annually).

as of	March 2022	March 2023	March 2024	March 2025
Number of sessions	3	5	7	8

7. Percentage of investors with a positive investment P&L (based on number of customers and AUM (in parentheses)) (published annually).

as of	March 2022	March 2023	March 2024	March 2025
Investors' ratio with positive investment P&L	91.2% (99.1%)	100.0% (100.0%)	100.0% (100.0%)	87.0% (89.9%)

8. We have not announced the status of regular efforts related to the principle and notes below because there has been no change in the situation. If there is a change in the situation, we will immediately review the action policy and consider disclosing the status on a regular basis.

Principle 3

Strategic Capital has not accepted capital from anyone other than the officers of the company and there are no affiliated companies that carry out different operations, so no entity has a special relationship regarding the execution of operations. In addition, to minimize potential conflicts of interest between the company and STAFF with its clients, the following measures in accordance with the rules of the Japan Investment Advisers Association and our own internal rules are taken.

1. In principle, any transactions between client assets and the Company including STAFF are prohibited.
2. As a general rule, trading of stocks etc. by STAFF is prohibited.
3. Main STAFF who are involved in investments decisions are to invest a reasonable amount in the assets we manage.
4. As a general rule, the receipt of entertainment and gifts is prohibited.

Principle 5 (note 1 and note 2)

Strategic Capital's investment policy is only an activist strategy and the services will only be provided to clients who understand the investment policy well. Currently, we are registered as a type 2 financial instruments business, but do not sell, recommend or solicit the acquisition of financial instruments. If we decide to sell or recommend multiple financial products/services as a package we will endeavor to take appropriate measures. Regarding note 1, as in Principle 3 above, we do not anticipate any conflict of interest with our clients.

Principle 5 (note 3,4 and 5)

As the client base is only institutional investors, we do not pay any additional special attention when providing information but if the base expands beyond institutional investors, we will endeavor to take appropriate measures.

Principle 6 (note 2,3 and 4)

Not applicable as currently we do not sell, recommend or solicit the acquisition of financial instruments and the client base is only institutional investors.

-End