

To the Board of Directors,

We would like to extend our sincere appreciation for the continued opportunity to engage in constructive dialogue.

The annual general meeting (AGM) season for March fiscal year-end companies has now come to a close. As in previous years, it was undoubtedly a busy and intense period, but at the same time, it was an exciting season that reaffirmed the ongoing evolution of Japan's corporate governance landscape.

This year's notable feature—the record number of shareholder proposals—garnered considerable media attention. However, what we found even more encouraging was the growing engagement of individual shareholders, the active exercise of voting rights by institutional investors, and the sincere stance toward dialogue shown by many listed companies. It is heartening to witness Japan's AGMs transforming from what was once a formal ritual into a meaningful forum for shareholder engagement.

Although the season has just concluded, we would like to take this opportunity to share our thoughts looking ahead to next year's AGM season, with the aim of contributing to the further development of a healthy capital market. Our focus is on (i) the early disclosure of annual securities reports (*Yukashoken Hokokusho*), (ii) the dispersion of AGM dates, and (iii) the ongoing policy discussions that relate to these matters.

We welcome the initiatives led by the Tokyo Stock Exchange, Financial Services Agency (FSA), and Ministry of Economy, Trade and Industry (METI) to reconsider the current corporate disclosure framework. In particular, we strongly support the efforts highlighted by the FSA's "Council on Preparing the Environment for Disclosure of Annual Securities Reports before AGMs" and METI's "Corporate Governance Study Group to Strengthen Earning Power," both of which promote early disclosure—ideally two to three weeks ahead of the AGM.

For global investors, the annual securities report is the most comprehensive and standardized source of both financial and non-financial information. It is essential for informed voting decisions and productive engagement. Yet, under the current system, such reports are often disclosed just before—or even after—the AGM, limiting their practical use in voting processes. While it is a positive step that approximately 55% of companies disclosed their reports before the AGM this year, thanks to the FSA's encouragement, many did so only one or two days in advance—timing that still falls short for many investors.

We recognize that advancing the disclosure timeline entails additional operational burdens. Under the current framework, companies are subject to overlapping disclosure requirements under the Companies Act, the Financial Instruments and Exchange Act, and TSE rules. Nonetheless, we believe that ongoing regulatory reform toward integrated disclosure ("ittai kaiji") can ultimately streamline processes, improve disclosure quality, and benefit both companies and investors.

In addition to early disclosure, we also believe that the heavy concentration of AGM dates poses a structural issue that cannot be overlooked. One promising solution is greater flexibility in setting the record date (which is typically March 31). Moving the record date to April or May would allow for more preparation time and make it feasible to hold AGMs from July onward. This would help align AGM timing with the availability of annual reports, ease the disclosure burden on companies, and enhance investors' ability to conduct thorough analysis.

In markets such as the United States, there is typically a longer interval between the publication of annual reports and the holding of shareholder meetings. For example, companies with a December 31 fiscal year end often release their annual reports by late March or early April, and hold their Annual General Meetings in late April or May—as exemplified by Berkshire Hathaway. This allows shareholders adequate time to review the full set of financial disclosures and submit proxy materials in an informed manner. By contrast, the current scheduling

practices in Japan constrain investors' ability to conduct such deliberations. In our view, aligning Japan's practices more closely with global standards would significantly enhance the transparency and functionality of its capital markets.

In light of the above, we respectfully ask your consideration of the following:

- Exploring the possibility of disclosing the annual securities report approximately two to three weeks prior to the AGM
- Reviewing the record date to enable more flexible and dispersed AGM scheduling;
- Actively participating in cross-industry and policy-level discussions on integrated disclosure and broader disclosure reform;
- Sharing candid views on any challenges or constraints your company faces in adapting to these changes, and continuing constructive dialogue with investors.

We firmly believe that such efforts will contribute to more effective corporate governance, deeper shareholder engagement, and enhanced appeal of the Japanese market overall. We look forward to continuing an open and forward-looking dialogue with your company.

Sincerely yours,

取締役会 御中

平素より、建設的な対話の機会を賜り誠にありがとうございます。

本年も、3月期決算企業を中心とした株主総会シーズンが無事に終了いたしました。例年同様に多忙かつ緊張感のある時期であったかと存じますが、同時に、日本のコーポレートガバナンスの進化を実感できるエキサイティングな季節でもありました。

本シーズンの特徴として株主提案件数が過去最多を記録したことがメディアでも注目を集めました。加えて私たちが注目したのは、個人を含む一般株主の皆様の参画の高まり、機関投資家によるアクティブな議決権行使、そして上場企業側の真摯な対話姿勢といった、すべてのステークホルダーの熱量の変化です。かつては形式的な儀式に過ぎなかった日本の株主総会が、全株主が意義を持って参加する対話の場へと確実に変化していることを、私たちは心強く感じています。

本日は、こうした株主総会シーズンが終わったばかりのタイミングではございますが、さらに健全な資本市場の発展に貢献すべく、来年の株主総会に向けた私たちの見解をお伝えさせていただきます。主な論点は、有価証券報告書の早期開示、株主総会開催時期の分散、そしてこれらに関連する制度整備の動きについてです。

私たちは、東京証券取引所・金融庁・経済産業省が主導する開示制度の在り方に関する議論を歓迎しております。とりわけ、金融庁の「有価証券報告書の定時株主総会前の開示に向けた環境整備に関する連絡協議会」や、経産省の「稼ぐ力の強化に向けたコーポレートガバナンス研究会」において言及されている、株主総会の2～3週間前を目安とした有価証券報告書の早期開示に向けた取り組みを、私たちは強く支持いたします。

グローバル投資家にとって、有価証券報告書は財務・非財務情報の両面において最も網羅的かつ標準化された情報源であり、適切な議決権行使判断や建設的な対話を行うために不可欠です。しかしながら、現状では、株主総会の直前あるいは総会後に開示されるケースが多く、議決権行使に十分に活用できないという課題が長年指摘されてきました。本年、金融庁の働きかけにより、株主総会前に有価証券報告書を開示した企業の割合が55%と大きく増加したことは前進ですが、その多くは総会直前の1～2日前の開示にとどまっており、多くの投資家にとっては依然として意思決定に活用するには困難なタイミングです。

もちろん、開示時期の前倒しには実務的なご負担が伴うことは理解しております。現行制度では、会社法・金融商品取引法・東証ルールといった複数の枠組みのもとで開示義務が存在し、企業にとって重複的な対応が求められていることも事実です。しかしながら、「一体開示」への制度改革が進むことで、将来的には開示の効率化と質の向上が実現され、企業と投資家の双方にとって大きな利点となると私たちは考えています。

加えて、有報開示の早期化と並んで、株主総会日程の過度な集中もまた、見過ごせない構造的課題です。その有力な解決策の一つが、株主確定基準日（通常3月31日）の柔軟な設定です。仮に基準日を4月または5月に移行できれば、総会までの準備期間を確保しやすくなり、7月以降の総会開催が現実的となります。これにより、有報開示とのタイミングの整合も図れ、ひいては総会日程の分散化による情報開示負荷の緩和や、投資家の分析余力の確保といった副次的な効果も期待できます。

米国などの主要市場においては、年次報告書の開示と株主総会の開催との間に、十分な検討期間を確保する運用が一般的です。たとえば、12月決算の米国企業の多くは、年次報告書を翌年3月末から4月初旬に開示し、4月下旬から5月にかけて株主総会を開催しています（パークシャー・ハサウェイ社などがその代表例です）。このようなスケジュールにより、投資家は報告書の内容を精査した上で、議決権行使に必要な資料を準備・提出する十分な時間を持つことが可能となっています。これに対し、日本では開示と株主総会との間隔が極めて短く、投資家による実質的な検討が困難な構造となっています。こうした国際的なベストプラクティスを参考に、我が国の制度設計を見直すことは、資本市場の透明性と実効性の向上につながると確信しております。

以上を踏まえ、貴社におかれましては、以下の点についてご検討賜れますと幸いです：

- 株主総会の2～3週間前を目安とした有価証券報告書の早期開示の可能性検討（全文に限らず要約版開示等も含む）
- 株主総会の分散開催を可能とする、株主確定基準日の見直しの検討
- 一体開示や開示制度改革に関する、業界横断・政策レベルでの議論への積極的な参画
- 開示スケジュールや制度対応におけるご懸念や制約についての率直な情報共有と、投資家との建設的な対話の継続

私たちは、これらの取り組みがガバナンスの実効性向上、株主との対話の深化、そして日本市場全体の魅力向上につながるものと確信しております。今後とも、貴社と率直かつ前向きな対話を継続してまいりたく、何卒よろしくお願い申し上げます。

敬具

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