

# A Proposal for an Effective and Better Board at Bunka Shutter

*“Please Don’t Close the Shutter on Shareholders”*

*A comprehensive analysis of corporate governance issues and strategic recommendations to enhance shareholder value through improved board composition.*



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DaltonInvestments

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## Section 1

From Entrenchment to Poison Pill Preparation.

*The Destruction of Corporate Value and Current Analysis of Bunka Shutter.*





# From Initial Investment to Engagement with BX

Dalton Investment’s average holding period is 7 years. As a fund, we DO NOT seek short-term returns. Our investment in BX is publicly available in the significant filing report, and we have owned BX shares for more than 3 years.

BX release criticizes our investment as “short-term”. However, we believe it is unfair to label us as short-term investors when we have invested in BX for longer than 3 years. We would appreciate it if you could treat our > 3-year investment as “mid-term”, considering BX mid-term plan is 3 years.



## Our Recommendations to BX

<p> <b>Business Portfolio Review</b></p> <p>Discussion of Business Segments where returns are <b>below cost of capital</b></p> <p>● <b>Meetings and discussions with BX senior management</b></p>	<p> <b>Discussion of Best Owner</b></p> <p>If business transformation is difficult while listed, go-private (including MBO) and consider best owner of business</p> <p>● <b>Request quantitative analysis, and not qualitative analysis to improve business MBO is not mandatory</b></p>	<p> <b>Improvement of Balance Sheet</b></p> <p>Recommendation of share buy backs to <b>increase ROE</b> and long-term corporate value</p> <p>▲ <b>Improve EPS and optimization of the balance sheet</b></p>	<p> <b>Improvement of Governance</b></p> <p>Self-serving nomination committee, which includes the Chairman and President. Governance is broken or nonexistent.</p> <p>✳ <b>Nomination committee structure broken to serve self-entrenchment.</b></p>
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¥1,783	Current Share Price	¥2,588	Share price before Poison Pill preparation	-31%	Share price decline since Poison Pill preparation	-62%	Underperformance vs Topix
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As of May 14, 2026. Source – Bloomberg, Dalton Analysis.

# Underperformance of TOPIX Since the Last AGM is Unacceptable

MINUS  
62%

## ⚠ Relationship Breakdown After: Poison Pill Preparation



The shareholder relationship soured immediately after the legal advisors' recommendation to prepare an emergency poison pill. BX shares have underperformed under the perfect storm of “Management Entrenchment” and “Broken Governance.”



Section 2 highlights a path to an effective Board structure, covering immediate issues around the Nomination Committee

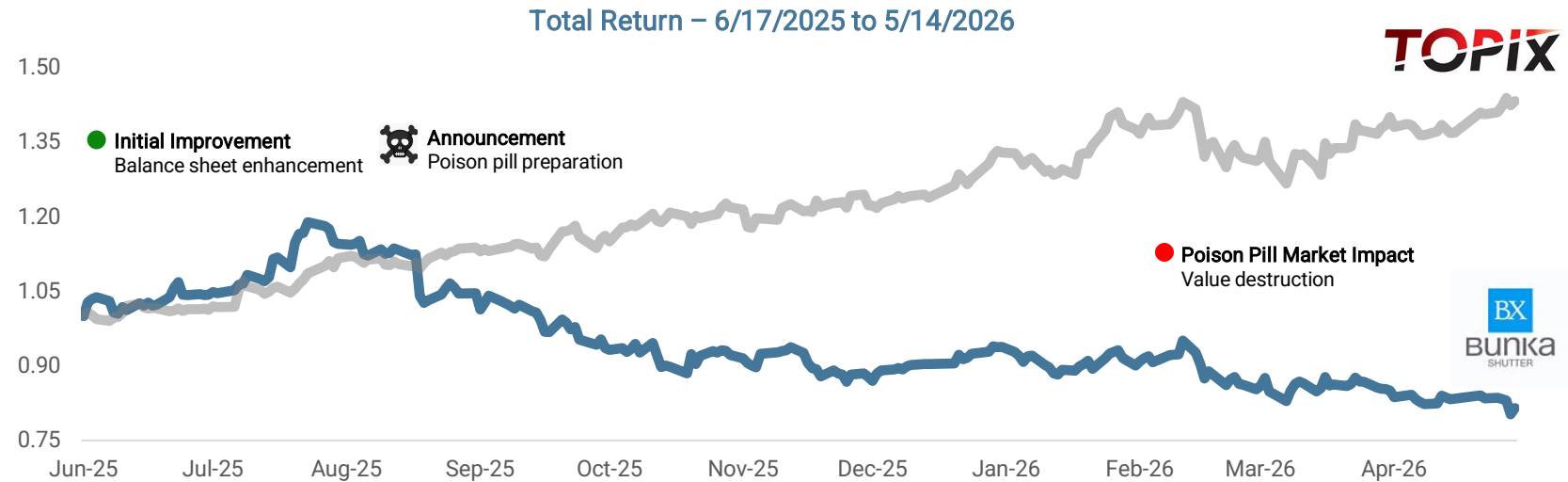


Short-term Legal Advisor Influence is Prevalent

After an unacceptable performance post AGM, we **recommend** all shareholders to vote **AGAINST** Chairman Shiozaki and President Ogura

# Market Reaction to Poison Pill

BX Share Price vs TOPIX Performance in the last 12 months – Poison Pill Impact



**Poison Pill Value Destruction:** Dalton has continuously recommended the firm to review its business portfolio, especially its low-margin business and negative profit business. We recommend that all portfolio companies go private if they believe it is difficult to restructure their business while remaining listed. Management retains the option to go private, MBO, and restructure the business. Management chose to listen to its legal advisor, who recommended an **“escalation”**. Management chose **“self-entrenchment”** through the poison pill.

**-62%**

**BX Underperformance**

**¥1,783**

Current Share Price  
**-31% from peak**

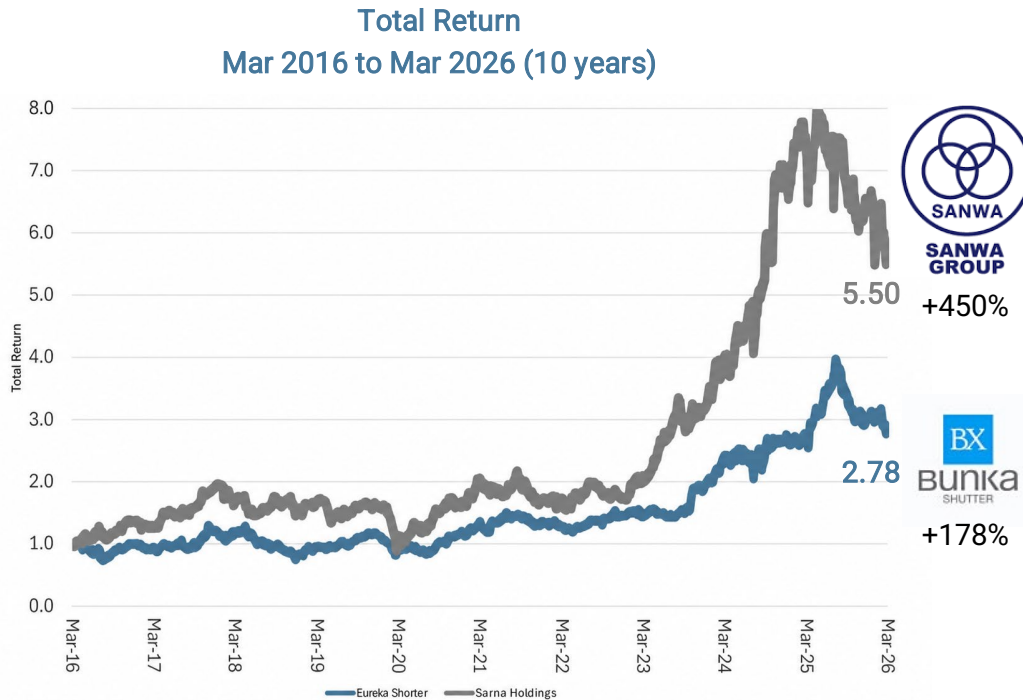
**¥2,588**

Peak Price  
**Pre-poison pill**

Source: Bloomberg. Data shows 12-month performance comparison.

# Under Chairman Shiozaki, the Gap Has Increased versus Sanwa HD

After significant underperformance relative to its competitor, Sanwa Holdings (5929), self-entrenchment through a poison pill is **understandable** but **unacceptable** to many shareholders, including us.



**MINUS**  
**272%**

We no longer accept the **entire** board, which also voted in favor of **self-entrenchment**.

# Sanwa Holdings Focused on Profits and Margins

Comparing #1 Competitor, Sanwa HD, for TSR and operating profit during 10 years of the Shiozaki regime.

## Key Statistics: Bunka Shuter



	Mar 2016	Mar 2026
Revenue	¥143.1 billion	¥236.2 billion
Operating Profit Margin	7.0%	6.6% 40 bps decline
Operating Profit	¥10.1 billion	¥15.6 billion Modest +55% increase
Total Shareholder Return		2.86x vs 3.3x by TOPIX

## Key Statistics: Sanwa Holdings



	Mar 2016	Mar 2026
Revenue	¥365.5 billion	¥660.7 billion
Operating Profit Margin	7.4%	12.0%
Operating Profit	¥26.9 billion	¥79.1 billion Approx. 3x!
Total Shareholder Return		5.65x

Chairman Shiozaki's leadership is **lamentable**. Long-term performance **underperforms** Sanwa HD by a mile.

Source: As of May 14, 2026. Source – Bloomberg, Dalton Analysis.

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Legal advisors have a strong incentive to turn clients into profit centers.

From numerous conversations with management, we were made aware that legal advisors aggressively pushed BX to adopt emergency measures that clearly ignore the relationship with shareholders.

In Japan, legal advisors are known to increase fees once shareholder relationships **escalate**.

We think BX management, shareholders, and the employees are **victims** of bad actors.

We choose to escalate our proposal for the benefit of **all** shareholders and BX employees.

A self-entrenchment poison pill is not acceptable to us or to any shareholders.

# Pre-Poison Pill, Our Relationship with Management was Positive

Before emergency measures, we enjoyed lunch meetings at BX office, while eating a delicious bento box

A push for emergency measures took **money** away from BX's balance sheet and into the legal advisor's **pockets**, only to **destroy** shareholder relationships and corporate value.



Jamie Rosenwald



Sukiyaki Bento Box Lunch Meeting



Chairman Shiozaki (78)



Masumi Nishida Kazu Mizuochi



COO Ichikawa (66)




# BX Management Rational for Poison Pill vs Our View

## Contrasting Perspectives on Poison Pill Adoption

Comparing BX management's rationale with Dalton's analysis of shareholder impact




### BX Management

### BX's Rationale

-  **Large-scale purchases may hinder** medium- to long-term corporate value and common shareholder interests.
-  **Need time and information** for shareholders to calmly and carefully review whether large-scale share purchases are appropriate.
-  **Ensure shareholders** are able to properly judge whether a large-scale share purchase is appropriate.

### Dalton Analysis

### Our View

-  **Poison pill functions as management self-protection** at shareholders' expense, **undermining equality** and free trading principles. Why remain listed if you don't want shares purchased?
-  **Excessive legal fees** at the expense of shareholders, with **short-term, fee-driven advice** harming shareholder value.
-  **Board should focus on growth, portfolio optimization, and incentives** instead of self-preservation.

Sources: BX Website and Dalton Investments Group

# BX Corporate Governance Code vs Actual Actions

## Contrasting Governance Commitments vs Contradictory Actions

BX Corporate Governance Code promises equality, but emergency poison pill adoption undermines stated principles

**BX Commitment**

**Corporate Governance Code Commitments**

*"In order to achieve medium- to long-term growth and enhance sustainable corporate value, building long-term relationships of trust with stakeholders, starting from our shareholders, is one of the key priorities for management."*

BX Corporate Governance Code

- Equality of all shareholders** - Ensuring equal treatment for minority and foreign shareholders
- Trust building** - Developing long-term relationships with stakeholders
- Abolition of takeover defense** - Past decision to abolish poison pill after review
- Transparency** - Creating environment for shareholders to exercise rights

**Contradictory**

**Emergency Poison Pill Adoption**

*"BX announced its intention to prepare an expensive emergency poison pill, which comes at the expense of shareholders and the company's balance sheet. The reintroduction of the poison pill has significantly damaged corporate value."*

Dalton's Analysis

- Self-protection** - Management choosing self-preservation over shareholder interests
- Excessive fees** - Paying excessive legal fees at the expense of shareholders
- Value destruction** - **-62% underperformance** vs TOPIX
- Contradiction** - Undermining stated principles of equality

**Key Issue:** BX management's reasoning to adopt a poison pill and pay excessive legal fees at the expense of shareholders is **unacceptable**. As a result, we escalate as it becomes a **clear corporate governance issue**.

# Maximizing Corporate Value for All Shareholders

Despite BX allegations, we **cannot** influence decisions made by the Company's Board. All corporate decisions are made by the BX Board.

**1. Dalton has no intention or power to “force” any option to BX**

We suggest all portfolio companies to consider all options, including the consideration of the best owner for its businesses. If management does not look to increase value in public markets, we ask them to go-private. As a minority shareholders, we have no intention or power to force the company into a decision.

**2. The terms of a going-private transaction are “matters to be determined by the board of directors.”**

Despite BX's claims, we will not be involved in determining the terms of a going-private. The terms of such transactions are determined by the board of directors, and not shareholders. BX's allegations are false and misrepresented.

**3. Free and clear trade of shares and the principle of shareholder equality are essential market mechanisms that “must not be undermined.”**

The free trading of shares in the market and the principle of shareholder equality are fundamental principles of the capital markets.

**Our request is consistent across ALL companies. Management must**

- ✓ **Optimize the balance sheet**
- ✓ **Improve board governance**
- ✓ **Improve alignment with shareholders**

# Review of Business Portfolio Requires Immediate Attention

Unprofitable, low-margin business exhausts employees. Loss-making operations must be reviewed to improve employee retention.

## Unprofitable Businesses

Operating Profit Margin

- 1. Door Business (0-1%)
- 2. Home Material (3-4%)
- 3. Overseas (3-5%)
- 4. Construction Material (3-5%)
- 5. Renovation (Sub 1%)

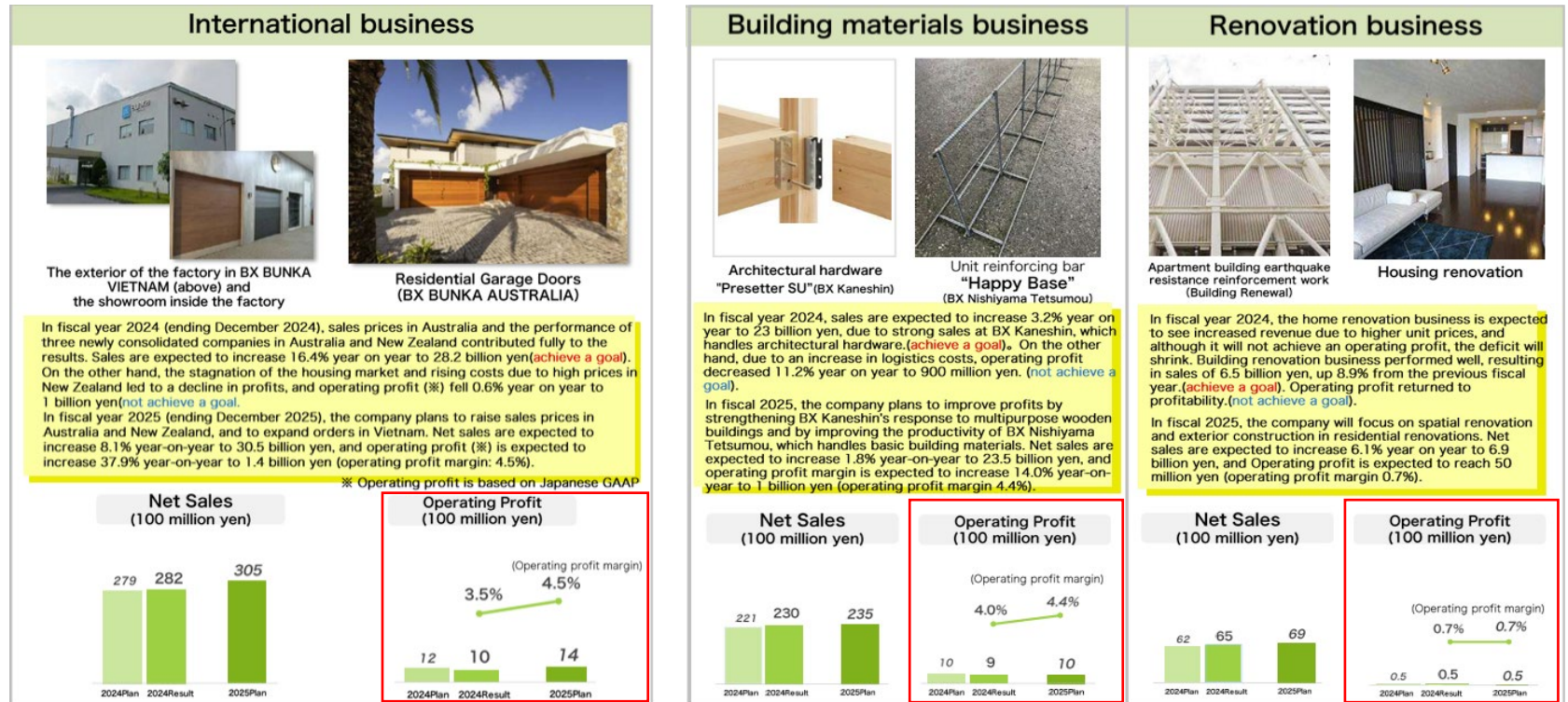
Construction, door, and many sub-businesses for BX continue to operate at low margins to operating loss. The renovation business has reported an operating loss for three of the last five years. Return on assets continue to underperform capital costs. The inability to focus on or fix these businesses shows BX boards' inability to function appropriately.



Discussions regarding the "best owner" concept and a restructuring of the business portfolio at the Board level

# Review of Business Portfolio Requires Immediate Attention

Unprofitable, low-margin business **exhausts** employee moral. Loss-making operations must be reviewed to improve employee retention.



We proceeded to check the employer review site, Openwork.jp, to hear the **voice** of the employees.

# Many Employees are Unhappy

## 1. Employee Happiness to Clearly Low

Chairman Shiozaki consistently mentioned that his top priority in running his business is the happiness of the employees.

## 2. Employer reviews portray a story of overtime and weekend work

Frontline employees are exhausted and management are unwilling to listen to its employees.

## 3. We believe that the board has failed BX employees

Directors' failure to sufficiently examine and deliberate on a fundamental review of the business portfolio,

The self-preserving poison pill raises **serious concerns** about the appropriateness of the board's allocation of company resources.

### Bunka Shutter's Job Search and Career Change Research Reasons for considering resignation

Answer date : May 7, 2019

Respondent : : Sales position, 15-20 years of service, left the company (before 2020), mid-career hire, female, Bunka Shutter.

★★★★☆ 2.1

It had become taboo to voice opinions to superiors.

Despite having a lot to do, all they would say was to reduce overtime, without offering any concrete solutions. The system was such that we couldn't expect cooperation from neighboring departments. I felt I would ruin my health if I stayed any longer, so I resigned.

### Bunka Shutter's Job Search and Career Change Research Suggestions for business leaders

Answer date : December 22, 2024

Respondent : : Sales, 5-10 years of service, currently employed (at the time of response), hired as a new graduate, male, Bunka Shutter

★★★★☆ 2.0

In recent years, there has been an increase in unnecessary administrative tasks and redundant work that do not contribute to sales results.

Most employees are fed up with having to go along with the self-satisfaction of upper management.

### Bunka Shutter's Job Search and Career Change Research Reasons for considering resignation

Answer date : March 20, 2025

Respondent : : Sales, 3-5 years of service, currently employed (at the time of response), hired as a new graduate, male, Bunka Shutter

★★★★☆ 1.9

They call themselves a shutter manufacturer, but they're actually a construction company. I'm fed up with the subcontracting structure.

In the end, we're just doing what the general contractors tell us to do and forcing our own work on us. Also, the burden on sales is far too heavy compared to other departments.

I joined right after graduation, but more than half of my 30 classmates have left within three years.

There's just something wrong with the company's structure.

I regret joining this company.

# Many Employees are Unhappy

Bunka Shutter's Job Search and Career Change Research  
**Suggestions for business leaders** Answer date : October 3, 2024

Respondent : : Sales, 5-10 years of service, currently employed (at the time of response), hired as a new graduate, male, Bunka Shutter

★★★★☆ 2.9

Amidst labor shortages, the reasons why young employees are leaving are not being considered, and no measures are being taken to reduce employee turnover.

Bunka Shutter's Job Search and Career Change Research  
**Reasons for considering resignation** Answer date : October 1, 2023

Respondent : : Sales, less than 3 years of employment, currently employed (at the time of response), mid-career hire, male, Bunka Shutter

★★★★☆ 3.1

There's a lot of overtime. While some overtime pay is provided, it's not worth it when calculated on an hourly basis. Sometimes, if there's construction work on a holiday, employees have to go to the site, even on their days off. In understaffed offices, some employees are overwhelmed with clients and work late every day.

Bunka Shutter's Job Search and Career Change Research  
**Reasons for considering resignation** Answer date : October 3, 2024

Respondent : : Sales, 5-10 years of service, currently employed (at the time of response), hired as a new graduate, male, Bunka Shutter

★★★★☆ 2.9

There's a lot of overtime, and the performance-based pay doesn't match the workload.

Although it's advertised as a five-day work week, there's work on Saturdays, Sundays, and public holidays, and the work continues even during long holidays, so there's hardly any time off. Also, taking paid leave is difficult because it increases the workload.

Bunka Shutter's Job Search and Career Change Research  
**Organizational structure/corporate culture** Answer date : June 11, 2024

Respondent : : design, over 20 years of service, left the company (before 2025), mid-career hire, male, Bunka Shutter.

★★★★☆ 2.3

The head office and sales department have too much power.

The in-house product development department basically only cares about pleasing those in higher positions, putting the sales department (who actually sell the products) and the factories (who actually manufacture them) second, and just imitating other companies' products. (This is probably because they have no track record with completely original products, so there is no one who can make decisions.)

Many in sales believe that since they are producing the numbers, it is perfectly fine for them to make unreasonable demands within the company.

In addition, many in the project-handling teams (factory, design, engineering) and administrative staff feel that they are being treated as mere pawns by those mentioned above.

Company-wide, there is a tendency for those who speak loudly and involve others to be promoted preferentially.

The phrase "all-culture" (with the nuance of company-wide) is frequently used.

This phrase is sometimes used offensively by people who want to push their own work, and sometimes defensively to mean that something is not good for the company and needs to be considered more carefully.

Bunka Shutter's Job Search and Career Change Research  
**Organizational structure/corporate culture** Answer date : August 26, 2022

Respondent : : Design Department, Design, 3-5 years of service, currently employed (at the time of response), mid-career hire, male, Bunka Shutter

★★★★☆ 2.1

More than half of the employees are mid-career hires, and the company claims to be bringing in fresh perspectives from outside, but in reality, it gives the impression of being a conservative company that prioritizes

long-term employees and shows no inclination to improve its rules and policies. Even when it comes to drafting software, they use BV/CAD, a product with limited distribution, and they haven't adopted AutoCAD because long-term employees are unwilling to adapt to change.

## Section 2

Dalton Investment's Proposal for an Effective and Better Board.

*The Appropriate Board Composition*

# Self-Assessing Nomination Committee Determines Management

Governance is **impossible** with the Chairman and CEO sitting in the Nomination Committee.  
With seven seats, it only requires **ONE external director** to achieve a majority at the Nomination Committee.

## Internal Directors



**Toshihiko Shiozaki (78)**  
Representative Director and  
Chairman of the Board of Directors

Chairman + President  
Years on Board **15 years**  
**19 years**



**Hiroyuki Ogura (71)**  
Representative Director and  
President Executive President

President  
Years on Board **5 years**  
**15 years**



**Haruhiko Ichikawa (66)**  
Director Managing Operating Officer

Years on Board **8 years**

## External Directors



**Shozo Fujita (78)**  
External Director

Years on Board **10 years**



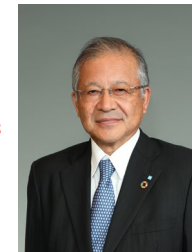
**Kazufumi Abe (75)**  
External Director

Years on Board **10 years**



**Kazue Shimamura (71)**  
External Director

Years on Board **3 years**



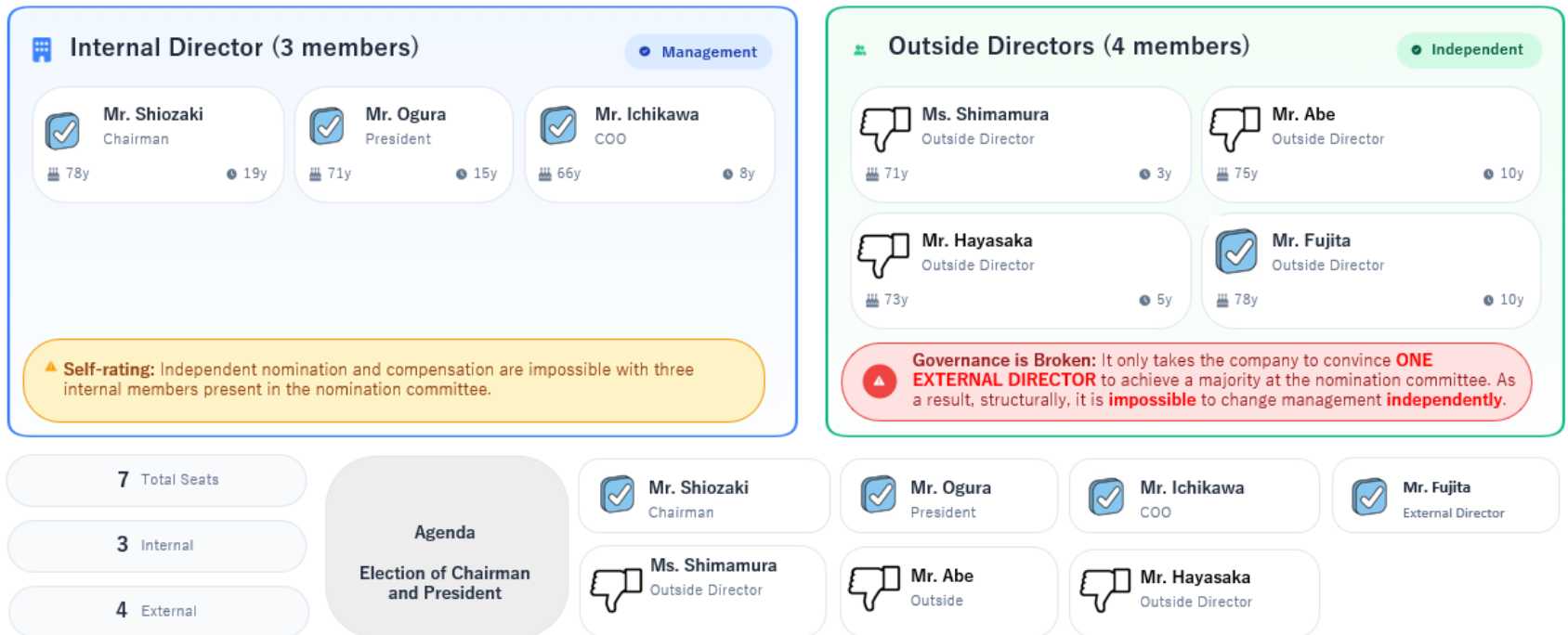
**Yoshihiko Hayasaka (73)**  
External Director

Years on Board **5 years**

**ANY External Director** can provide votes to achieve majority at the Nomination Committee

# Example of Structurally Dysfunctional Nomination Committee

With the Chairman, President, and COO sitting in the Nomination Committee, it only takes one outside director's vote to achieve a **majority**. An example is illustrated below.



Management **determines** management. To improve governance and avoid self-entrenchment, the Nomination Committee and Board must be fixed.

# Rigid and Aging Board Made Possible by Nomination Committee Structure

## ▲ Rigid Board Served for Self-Preservation

As the executive side continues to age, outside directors are aging as well. Diversity that should serve as a source of corporate growth is being stifled with management's instinct for self-preservation.

## ▲ Competitor Sanwa HD leadership is over 20 years younger than Chairman Shiozaki (78)

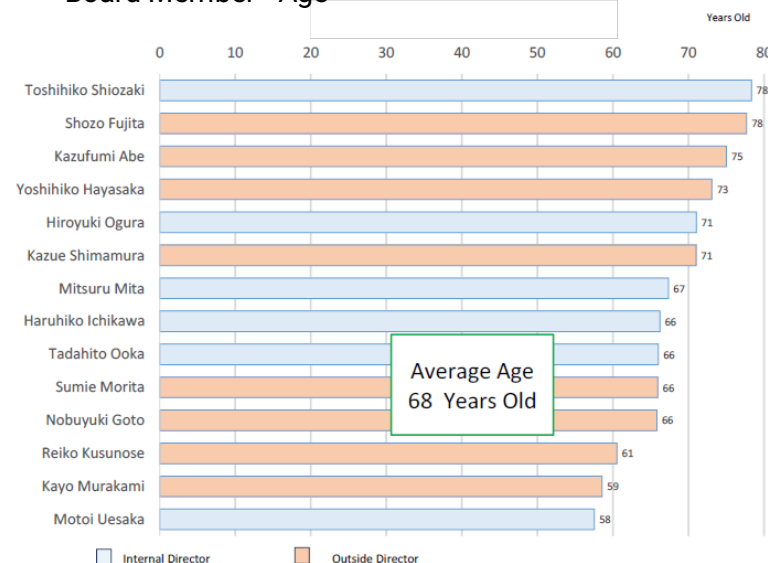
Chairman Takayama is 55 years old and retains number one market share in the Japanese shutter market.

## ▲ Lack of Succession Planning

Since the Nomination Committee exists for Shiozaki's self-preservation, there is no clear succession planning for the company.

### How Old is Too Old?

#### Board Member - Age

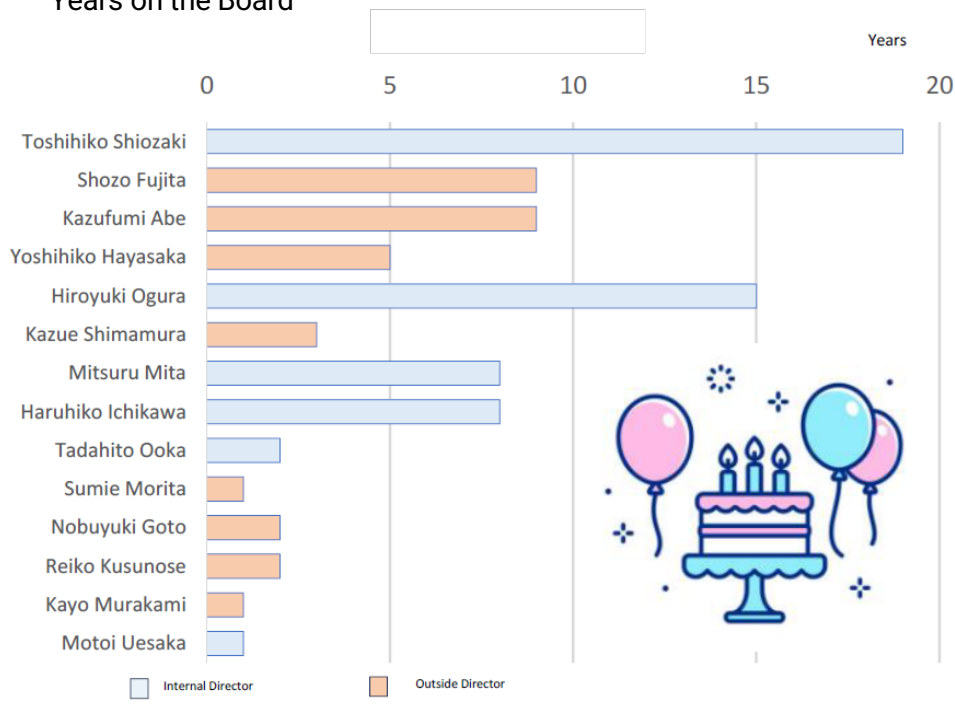


Chairman Shiozaki (78) and the aging board lacks diversity of thought and appropriate risk-taking. We require fresh young eyes.

# Happy Anniversary! Two External Directors Achieve 10 Years on the Board

Long-Term External Directors Help Create a Rigid Board and Executive Committee.

Years on the Board



## ⚠ No Nomination Cap



Some Outside Directors will reach their 10-year anniversary as External Auditors and Board Members, enabling a rigid board structure.

## ⚠ Broken Nomination Committee Structure leads to a Lack of Governance at the Board

Long-term external directors create **ineffective** governance practices at the board level

# Our Proposal: Make Governance Great Again

We look to provide shareholders with an opportunity to improve the governance of the Board. Shareholders deserve a more **aligned**, better, and younger board members.

	<h2>Masumi Nishida</h2> <p>Capital Markets Expert</p>	Dalton Investments, Partner (Current) Dalton Advisory, Managing Director Helios Techno Holding (6927 JP), Internal Director Ex-Citigroup, Distressed Debt Trading	<ul style="list-style-type: none"><li>M&amp;A Strategy</li><li>Overseas Experience</li><li>Corporate Finance</li><li>Better Governance</li></ul>
	<h2>Kazutaka Mizuochi</h2> <p>Legal + M&amp;A Expert</p>	Currently M&A Lawyer Rising Sun Management, President Helios Techno Holding, Internal Director Former Partner at Baker McKenzie	<ul style="list-style-type: none"><li>M&amp;A Strategy</li><li>Legal and Compliance</li><li>M&amp;A Advisory</li><li>Better Governance</li></ul>



Improve Corporate Governance and Board Independence



Provide the Board with industry knowledge, particularly around capital markets and M&A



Provide Shareholders with Alternative Options for Board Members

# Our Promise, One Elected: Increase Corporate Value

Focus on the Employees. Better governance, better balance sheet, and better portfolio management.



**Masumi  
Nishida**

Capital markets expert

## Promise to BX Shareholders

1. Annual salary of ONE JPY
2. Work from Bunka Shutter, once a week
3. Meet young mid-level employees and listen to their voice and opinions
4. Escalate ideas, opinion and feedback of the employees to the Management and the Board
5. Act as lead outside director aggregate and reflect the opinion of shareholders.

## 🕒 Priorities as External Director

### 1 Independent Portfolio Review

Revisit each business segment and business lone and ask whether BX is the best owner

### 2 Employ Investment Framework around ROIC

Improve capital discipline

### 3 Corporate Governance Plan

Review and improve independence of the board and nomination committee structure

### 4 Create Clear Milestones

Work on succession planning and create an actionable and measurable plan for BX management.

## **Section 3**

The conclusion

# Make Governance Great Again

## The Dysfunctional Board

The current board is dysfunctional due to the nomination committee structure. Governance is impossible.

Management **determines** management. The aging and rigid board provides a structure that protects management, endorses self-entrenchment, and makes management oversight non-existent.

## A New Board for Better Governance

We look to improve the board by representing shareholder interests. By revitalizing the functionality of the board, we believe that the firm will have a better opportunity to improve and enhance the talent of its employees.

## Better Governance Leads to Better Corporate Value

Once the company improves its governance, we believe it will benefit all stakeholders in the long term, including shareholders.



## Make Governance Great Again

The return of a functioning board structure and better governance



### Aging Board

Average age of 68 years old. Some external board members remain for 10 years.

- **Realized Self-Entrenchment Risk**



### Broken Nomination Committee

One External Director allows Management to continue to perpetuity

- **No Governance, No Oversight**



### Discuss and Review of Best Owner

Re-consider business portfolio for better capital allocation

- **Revisit Corporate Strategy**



### Time for Change

Improve too little, too long.

- **Time is Up for Chairman Shiozoaki**

MINUS

62%\*

Dear Chairman Shiozaki,

*Please do not close the shutter  
on us, shareholders.*

Jamie Rosenwald,  
Co-Founder and Chief  
Investment Officer  
Dalton Investments.

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