

Note : This is a summary of the original Japanese version submitted to the Tokyo Stock Exchange on the same date. Please refer to the Japanese version for details. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 9, 2025

Company name: Yodogawa Steel Works, Ltd.
Representative: Eiichi Tanaka,
President and Representative Director
Listing: Tokyo Stock Exchange, Prime Market
Stock code: 5451
Inquiries: Takayuki Deguchi,
General Manager of IR Department

Notice Regarding Receipt of Shareholder Proposal and the Board of Directors' Opinion

Yodogawa Steel Works, Ltd. (the "Company") hereby announces that, at a meeting of the Board of Directors on May 9, 2025, it resolved to oppose the Shareholder Proposal in connection to the agenda at the 126th Ordinary General Meeting of Shareholders, scheduled on June 24, 2025 (the "Shareholder Proposal"). This resolution follows the receipt of a written document dated April 16, 2025 exercising the right to submit a shareholder proposal.

I. Proposing Shareholders

INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP and Strategic Capital, Inc.

II. Contents of the Shareholder Proposal

1. Proposed Agenda Items:

- 1) Amendment to the Articles of Incorporation in Relation to the Decision-making Body for Dividends from Surplus, etc.
- 2) Disposal of Surplus, etc.
- 3) Amendment to the Articles of Incorporation in Relation to the development and disclosure of a business portfolio plan
- 4) Amendment to the Articles of Incorporation in Relation to the Shareholder Benefit Program
- 5) Abolition of the Shareholder Benefit Program
- 6) Amendment to the Articles of Incorporation in Relation to the Cancellation of Treasury Stock
- 7) Cancellation of Treasury Stock
- 8) Amendment to the Articles of Incorporation in Relation to abolition of advisors, counselors, etc.

2. Details of the Agenda Items:

Please refer to the original Japanese version submitted to the Tokyo Stock Exchange today.

III. Opinion of the Company's Board of Directors on the Shareholder Proposal

The Company's Board of Directors opposes all the Proposed Agenda Items.

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