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June 6, 2023

Name of Company: **Mitsuuroko Group Holdings Co., Ltd.**
Name of Representative: Kohei Tajima, Representative Director, President and Chief Executive Officer
(Securities Code:8131 Standard Market of Tokyo Stock Exchange)
Contact: Kazuhiro Kojima, Director, Group Chief Financial Officer and Head of Group
Functions
(TEL: +81-3-3275-6300)

**Our Position on the Proxy advisers ISS and Glass, Lewis & Co., LLC Dissenting Recommendation
Regarding Proposal No.1 of the 114th Ordinary General Meeting of Shareholders
of Mitsuuroko Group Holdings Co., Ltd.**

Mitsuuroko Group Holdings Co., Ltd. ("the Company") noted that the proxy advisers -Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co., LLC ("Glass, Lewis")- issued reports recommending against Proposal No.1 of the 114th Ordinary General Meeting of Shareholders to be scheduled to hold on June 16, 2023.

We will state our position on ISS's and Glass, Lewis's dissenting recommendations as follows. We would like to ask our shareholders to read the Notice of the Ordinary General Meeting of Shareholders of the Company and the contents of this document carefully and reaffirm your understanding of the proposal.

1. ISS's and Glass, Lewis's Dissenting Recommendations

ISS has established a quantitative criterion that recommends against the election of top management Directors when the holding amounts of cross-shareholdings exceed 20% of consolidated net assets. Similarly, Glass, Lewis has established a quantitative criterion that recommends against the election of the Chairman (or the President or other top management if there is no Chairman) when the holding amounts of cross-shareholdings exceed 10% of the consolidated net assets.

Both ISS and Glass, Lewis are recommending against the proposal to elect Kohei Tajima as a Director primarily because our ratio exceeds the levels in such quantitative criteria.

2. Our Position

The Company's policy is to hold shares that contribute to enhancing corporate value over the medium to long term, after comprehensively considering their importance in relation to our business strategy, relationships with business partners, and other factors. Each year, the Board of Directors examines the significance of acquiring and holding each individual stock, and their profitability based on factors including the cost of capital. We regularly review the appropriateness of holding these stocks. In the fiscal year ended March 31, 2023, the Company sold and reduced 1 stock after verifying the significance of holding the stock.

Of the 32,791 million yen in cross-shareholdings at the end of the fiscal year ended March 31, 2023, 18,880 million yen is attributed to 2 stocks: Siamgas & Petrochemicals Public Company Limited ("Siamgas") and RENOVA, Inc. ("Renova"). These 2 stocks are the main factors contributing to the increase in the ownership ratio. We also consider the ownership meaningful in terms of dividends from Siamgas and transactions with Renova.

Regarding Renova, since its early stage of establishment as a privately held company then known as Recycle One, Inc., we have held its shares for a long period and have deepened our business relationship. We

recognize this as a necessary investment for the future development of the renewable energy sector. As for Siamgas, in addition to holding its stocks, we signed a strategic business alliance agreement on June 18, 2019, positioning it as a necessary investment for future overseas expansion.

The significance of cross-shareholdings is not based on a single quantitative criterion such as percentage of consolidated net assets, but rather on a comprehensive judgment of their importance in relation to its business strategy, relationships with business partners, and other factors.

We kindly ask our shareholders to review the contents of this document to ensure a correct understanding of the proposal.