

Nanahoshi Management Ltd.

Founder / CEO

Satoru Matsuhashi

23rd May 2023

YAIZU SUISANKAGAKU INDUSTRY CO.,LTD.

President

Mr Jun Yamada

Partial withdrawal of our shareholder proposal

By the shareholder proposal letter dated 11th April 2023, Nanahoshi Management Ltd. has executed its shareholder's right to propose the agenda for the meeting at the AGM to YSK (2812 JP Equity).

Subsequently, YSK released on 22nd May 2023 that the Board of Directors of YSK resolved to reduce the separate reserve fund by 8.4 billion yen, which is the entire amount, and to increase the retained earnings carried forward by the same amount.

Nanahoshi Management Ltd. is pleased to announce that YSK employed one of the shareholder proposals and would like to withdraw the corresponding proposal. We were hoping you could agree to the attached document or send us the consent form YSK prescribes.

The proposal to be withdrawn:

- Reversal of separate reserves

Best regards,
Satoru Matsuhashi