

Japan Catalyst, Inc.

Shareholder Proposal to Dai Nippon Printing Co., Ltd. (7912)

TOKYO, May 14, 2025 – Japan Catalyst, Inc. (hereinafter referred to as "JCI") implements an engagement strategy with Japanese listed companies through two investment vehicles under its advisory: the Monex Activist Mother Fund ("MAMF", a Japan-registered mutual fund) and the Japan Catalyst Fund ("JCF", a Cayman-registered corporate-type investment fund).

As part of our ongoing engagement with Dai Nippon Printing Co., Ltd. ("DNP"), a key portfolio holding of both MAMF and JCF, MAMF, advised by JCI, has submitted the attached shareholder proposal to be presented at DNP's 131st Annual General Meeting of Shareholders, scheduled for June 2025.

**This shareholder proposal was submitted by Monex Asset Management, Inc. ("MAM"), acting as the proxy agent for MAMF. JCI has provided support to MAM in connection with the submission of this proposal.*

Appendix

*In this shareholder proposal, “the Proposer” refers to Monex Asset Management, Inc., and “the Company” refers to Dai Nippon Printing Co., Ltd.

Shareholder Proposal (Summary Only)

1. Proposal : Election of Director

2. Overview of the Proposal : We propose the election of the following candidate as an outside director.

(1) Candidate

Candidate Profile:

Name / Date of Birth	
Atsuhiko Kinoshita	
October 14, 1974	
Career Summary and Major Concurrent Positions:	
April 2002	TOSHIBA CORPORATION, Research & Development Center
October 2006	Visiting Scholar, Stanford University
April 2017	Toshiba Memory Corporation
August 2018	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Industry Research Analyst
September 2021	Fixstars Corporation
November 2021	Fixstars Amplify Corporation (current)
Number of shares of the Company held:	
0 Shares	

(2) Reason for the Proposal

At the Annual General Meeting held last year, we proposed the election of an outside director with expertise in competitive strategy to help accelerate the Company’s business portfolio reform. Subsequently, the Company has clearly signaled a strategic focus on the electronics business, which we consider to be an excellent management decision.

Looking ahead, we believe that effective decision-making aligned with the evolving dynamics of the semiconductor industry will require deep expertise in both advanced technologies and capital markets. Mr.

Kinoshita, the proposed nominee, possesses a rare combination of professional experience—having worked as a semiconductor engineer, and later as a sell-side analyst covering the semiconductor industry.

He also has extensive experience engaging with institutional investors and is expected to bring a valuable capital markets perspective to the Board of Directors. We are confident that Mr. Kinoshita's addition will enhance the Board's independence, diversity, and quality of deliberation, ultimately benefiting all stakeholders and contributing to the enhancement of the Company's long-term corporate value.

Mr. Kinoshita is fully independent of the Proposer, with no business or financial relationships, obligations, or responsibilities toward the Proposer. He is therefore fully capable of fulfilling his duties as an outside director in an independent capacity.

This material is an English translation of a Japanese announcement made on the date above. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this English translation is not guaranteed and thus you are encouraged to refer to the original Japanese document.