



To whom it may concern



May 13, 2026

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(Code No. 6298
Tokyo Stock Exchange Prime)
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**Board of Directors' Opinion on the Shareholder Proposals
(Dividend Increase and Amendment to the Articles of Incorporation)**

As announced in the "Notice Regarding Receipt of Written Documents Pertaining to the Exercise of Shareholder Proposal Rights" dated April 15, 2026, the Company received from a shareholder a written document dated April 13, 2026 (the "Shareholder Proposal Document") exercising shareholder proposal rights (the "Shareholder Proposal") with respect to agenda items for the 54th Annual General Meeting of Shareholders scheduled to be held in June 2026.

At the meeting of the Board of Directors held today, the Board resolved to oppose the Shareholder Proposal. Accordingly, we hereby provide the following notice.

1. About the Shareholder Proposal

(1) Proposing Shareholder

One individual shareholder (824 voting rights held, representing 0.46% of total voting rights)

(2) Proposed Agenda Items

- i. Appropriation of Surplus (corresponding to I in section (3) below)
- ii. Amendment to the Articles of Incorporation (corresponding to II in section (3) below)

(3) Content of the Proposal (The following is presented exactly as stated in the shareholder proposal document.)

Pursuant to Article 303 of the Companies Act, I propose hereby the following.

I. Proposal 1

1. Content of the Proposal

With sincere appreciation to all employees, and based on the reasons stated below, the annual dividend per share shall be set at 50 yen. As the interim dividend per share was 20 yen, the year-end dividend shall be 30 yen per share.

2. Reason for the Proposal

The "stock split," "share buyback," and "introduction of a progressive dividend policy" implemented in 2025 are appreciated and deserve a certain level of recognition.

However, although more than 30 years have passed since the stock price reached 3,450 yen in 1994, it has never exceeded that level again. Moreover, it is currently below even the 1,805 yen level recorded merely three years ago (May 2023). This indicates a decline in market capitalization - namely, a decline in corporate value - and suggests that the Company is not regarded as a "growth stock" in the stock market.

While the Company should ideally aim to increase market capitalization (corporate value) through earnings growth, given the current situation described above, it would be appropriate to seek an increase in market

capitalization (corporate value) through a “dividend increase.”

3. With respect to the type of dividend property, the effective date on which the dividend of surplus becomes effective, and the dividend payment commencement date, these shall be the same as those proposed by the Company.

II. Proposal 2

1. Content of the Proposal

Amend the Articles of Incorporation (new provision) to add the following:

“Regardless of gender or nationality, any individual who is deemed most suitable to serve as a Director of Y.A.C. Holdings Co., Ltd. shall be actively appointed.”

2. Reason for the Proposal

To realize a “truly global company” and a “century-lasting company,” it is essential—indeed obvious—that the Company be recognized in the stock market as a “growth company (growth stock)” not only in quantitative terms but also in qualitative terms, as long as it remains a listed company.

Even if Japanese men are excellent, the world is vast and filled with outstanding talent. The diversity seen in the board compositions of so-called global companies clearly demonstrates this. In particular, in the case of YAC, it would be appropriate to actively appoint as Directors—regardless of gender or nationality—individuals who possess the capability to maximize the strengths (synergy effects) of the more than twenty companies within the Group and further enhance YAC’s “growth potential.”

Although this is the fifth consecutive year of submitting shareholder proposals, I appreciate your continued consideration.

End

2. Board of Directors’ Opinion on the Shareholder Proposal

(1) Proposal on Appropriation of Surplus (corresponding to I in section (3) above)

i. Summary of the Shareholder Proposal

The shareholder proposes a dividend of 50 yen per share on the Company’s common stock (including a year-end dividend of 30 yen).

ii. Opinion of the Board of Directors

The Board of Directors opposes this shareholder proposal.

iii. Reasons for Opposition

- a. Since FY2021, the Company has aimed to further enhance shareholder returns and has publicly adopted a stable dividend policy targeting a payout ratio of around 30%. Since then, we have continued to deliver dividends exceeding this level. In November 2025, in order to further clarify our commitment to shareholders who hold our shares over the long term, we revised our dividend policy and announced the introduction of a progressive dividend policy.

※ The progressive dividend policy provides that the dividend per share will be maintained or increased relative to the previous fiscal year. However, this does not apply in the event of significant investment opportunities, such as M&A.

- b. In addition, to create a more accessible investment environment for investors, enhance the liquidity of our shares, and further expand our investor base, the Company implemented a stock split effective January 1, 2025, and, beginning on November 14, 2025, initiated the acquisition of treasury shares up to a maximum of 1.4 million shares (1.0 billion yen). These measures form part of the capital policies we have undertaken as necessary.
- c. With respect to the share price level, although it is currently below the recent high of 1,805 yen recorded on May 30, 2023 (equivalent to 3,610 yen before the stock split), it has risen steadily over the past ten years, indicating that corporate value has improved to a reasonable extent. On the other hand, the shareholder’s

assertion that the share price has not exceeded the 1994 level of 3,450 yen (equivalent to 6,900 yen post-split) even after more than 30 years is not considered an appropriate basis for increasing the year-end dividend.

- d. For the fiscal year ended March 2026, profit attributable to owners of parent was 1,311 million yen, and earnings per share were 71.64 yen, exceeding the forecast. However, this result was largely driven by a one-time factor—namely, the recognition of non-cash negative goodwill associated with M&A—and excluding this factor, profit would have been below the previous year's level. Nevertheless, as announced in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)" dated May 14, 2025, the Company plans to pay an annual dividend of 40 yen per share (including a year-end dividend of 20 yen) in order to express our appreciation for the continued support of our shareholders. This represents a payout ratio of 55.8% (over 190% when excluding the one-time factor), which we believe constitutes a sufficient level of shareholder return.
- e. Furthermore, the equity ratio for the fiscal year ended March 2026 was 38.7% on a consolidated basis. Strengthening our financial position remains a key management priority, and in addition to ongoing capital expenditure and research and development investments necessary for sustainable future growth, we must also be prepared to respond in a timely manner to potential M&A opportunities. To do so, it is essential to secure adequate retained earnings and maintain the ability to deploy them flexibly. It is also important to ensure an appropriate balance between dividends and retained earnings in order to prepare for unforeseen circumstances.

Accordingly, we believe that the additional dividend payments associated with the shareholder-proposed increase for the fiscal year ended March 2026 should be restrained. The Company will continue to strengthen its business foundation and improve its financial position through the steady execution of the Medium-Term Management Plan, thereby enhancing corporate value and meeting the expectations of our shareholders.

(2) Proposal on Amendment to the Articles of Incorporation (corresponding to II in section (3) above)

i. Summary of the Shareholder Proposal

The shareholder proposes adding a provision to the Company's Articles of Incorporation stating that any individual deemed most suitable to serve as a director of the Company shall be actively appointed as a director regardless of gender or nationality.

ii. Opinion of the Board of Directors

The Board of Directors opposes this shareholder proposal.

iii. Reasons for Opposition

- a. The Company recognizes that ensuring diversity and independence within the Board of Directors is a critical issue. In line with the principles of the Corporate Governance Code, the Board currently includes one female independent outside director. We will continue to select directors in accordance with the principles of the Corporate Governance Code, aiming to enhance the effectiveness of the Board regardless of gender or nationality, while taking into consideration societal trends and investor expectations.
- b. While we respect the intent of the shareholder proposal, we believe that this matter should be addressed through flexible operation of the Board of Directors based on the circumstances at any given time, rather than through an amendment to the Articles of Incorporation.
- c. Moreover, the Company's Articles of Incorporation do not impose any restrictions on director's qualifications based on gender or nationality. Therefore, we believe that the intent of the proposal is already reflected in the current Articles, and there is no reason to amend them.