

March 6, 2026
KURARAY CO., LTD.

Our View on the Proxy Voting Recommendations made by ISS

KURARAY CO., LTD. (the “Company”) has confirmed that Institutional Shareholder Services, Inc. (“ISS”), a proxy advisory firm, has issued a report recommending opposition to Proposal No. 3, Election of One Member of Audit & Supervisory Board Member, to be submitted to the 145th Ordinary Annual General Meeting of Shareholders scheduled for March 26, 2026, concerning the election of Mr. Nobuyuki Fujii.

In its report, ISS refers to the Company’s Annual Securities Report for the 144th fiscal year (the fiscal year ended December 31, 2024), which stated that the Company held shares of Mizuho Financial Group, Inc., where Mr. Fujii has served in the past. ISS appears to recommend voting against his election on the grounds that such shareholding conflicts with its independence criteria.

We wish to clarify that the Company sold all of its shares in Mizuho Financial Group, Inc. during fiscal 2025, and therefore held none of its shares as of the end of December 2025. This fact will be reflected in the Annual Securities Report for the 145th fiscal year (the fiscal year ending December 31, 2025), scheduled for disclosure on March 25, 2026. In addition, Mizuho Bank, Ltd., a subsidiary of Mizuho Financial Group, Inc., also sold all of its shares in the Company during fiscal 2025.

Furthermore, the volume of transactions between the Company and Mizuho Bank, Ltd. in fiscal 2025 was less than 0.1% of the bank’s revenue, and approximately nine years have passed since Mr. Fujii stepped down from his position as Deputy President of Mizuho Bank, Ltd. In light of these facts, we believe that there is no issue with Mr. Fujii’s independence and that he is fully capable of fulfilling his duties appropriately as Member of Audit & Supervisory Board of the Company.

We respectfully ask our shareholders to take the above into consideration and exercise their voting rights accordingly

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