

(Stock Exchange Code 6379)  
June 11, 2020

To Shareholders

Yoshiharu Yoshikawa  
President and Representative Director  
RAIZNEXT Corporation

## Our Views regarding the Recommendation Report by ISS

We received information that Institutional Shareholder Services Inc. (“ISS”) has recommended to vote against the proposal for the election of candidate No. 2, Mr. Masahiro Fuse, in the Fourth Proposal (Election of Four (4) Directors Serving as Audit and Supervisory Committee Members) of the 116th Annual General Meeting of Shareholders of RAIZNEXT Corporation (the “Company”) scheduled to be held on June 26, 2020.

Accordingly, we would like to take this opportunity to explain our views regarding the report for your better understanding.

### 1. Recommendation by ISS

In the ISS Report (dated June 9, 2020), the attributes of Mr. Masahiro Fuse specified therein include “Major Lender (former)” and ISS recommends voting against the proposal for the election of Mr. Masahiro Fuse, on the grounds that he has past experience working at a major lender of the Company and therefore fails to meet the criteria for independence stipulated by ISS.

### 2. Our views

Mr. Masahiro Fuse has past experience working at “Mitsubishi UFJ Trust and Banking Corporation,” whereas the company that is listed as a major lender in the Business Report starting from the fiscal year under review (the fiscal year ended March 31, 2020) is “MUFG Bank, Ltd.,” which is a separate company.

In addition, even if Mitsubishi UFJ Trust and Banking and MUFG Bank are sister companies under the Mitsubishi UFJ Financial Group, as of June 2020, a period of nine years has passed since Mr. Fuse retired from Mitsubishi UFJ Trust and Banking.

Furthermore, after retiring from Mitsubishi UFJ Trust and Banking, Mr. Fuse has not been involved in any business, etc., of Mitsubishi UFJ Financial Group, and does not hold a position that could influence transactions between the Company and MUFG Bank.

Accordingly, the Company has judged that there are no issues in relation to the independence of Mr. Fuse as a candidate for Director serving as Audit and Supervisory Committee Member, and that he is unlikely to have conflicts of interest with general shareholders.

Mr. Fuse meets the requirements for outside officers stipulated by the Companies Act, the criteria for independence stipulated by the Tokyo Stock Exchange and the criteria for independence stipulated by the Company, and the Company has designated him as an independent officer and made a submission to the Tokyo Stock Exchange.

We would like you to confirm the supplemental information above and comprehend our views regarding the Fourth Proposal of the 116th Annual General Meeting of Shareholders of the Company.

Thank you very much for your attention, understanding and continued support of RAIZNEXT Corporation.

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