

Email sent by our group to the Keihin Co Ltd on May 1st.

Dear Mr. Sugiyama,

Thank you very much for your April 30 announcement regarding Keihin's initiatives to enhance capital efficiency and long-term corporate value.

We sincerely appreciate the progress made — in particular your targets for improving PBR, your commitment to gradually increase the dividend payout ratio, the reduction in cross-shareholdings, and the intention to strengthen investor communication. We also commend the company's plan to invest ¥20 billion in logistics infrastructure and human capital, as well as its strategic ambition to pursue growth in Asia. These are meaningful steps, and we view them as a solid foundation for sustainable long-term development.

We respectfully offer a few suggestions for your consideration to further support Keihin's momentum and strengthen its positioning in the market:

- **Clarifying a total shareholder payout policy (dividends + buybacks)** of around **50%**, in line with practices observed among leading peers — we very much support this combined approach as a way to enhance shareholder returns while maintaining financial discipline
- **Publicly stating alignment with the Tokyo Stock Exchange's governance reform objectives**, which would send a reassuring and forward-looking message to investors and remove any remaining ambiguity
- **Launching an English-language investor relations website**, which is simple to implement but would significantly improve engagement with international investors and signal Keihin's openness to global capital markets
- **Outlining a multi-year strategic plan** with concrete milestones would greatly enhance the credibility of the company's initiatives. The April 30 announcement already provides many of the key building blocks — what remains is to structure them into a coherent, time-bound roadmap, particularly regarding capital allocation and profitability targets
- **Clarifying your approach to real estate assets**: While the recent announcement did not elaborate on this point, we believe that greater transparency — even partial — would be welcomed by investors and help the market better assess Keihin's intrinsic value

We fully understand that meaningful transformation takes time, and we see these recent developments as a very encouraging start. We are grateful for your openness to dialogue and your ongoing efforts to guide Keihin forward.

Thank you again for your attention and for your continued dedication to the company's long-term growth.

We look forward to further positive developments and remain available for constructive engagement in the interests of **all stakeholders** — including shareholders, management, employees, customers, and partners.

Best regards,

**Aurélien Beltrame, Quentin Bertrand, Franck Cuillerier, César Mourot**