

*Email sent by our shareholder group on Jan 6, 2026*

Dear Mr Sugiyama,

We hope this message finds you well.

Following our proposal of February 10, 2025, and as we may have missed your response, we wished to respectfully follow up. As long-term shareholders, we remain committed to a constructive dialogue aligned with Keihin's governance principles and the TSE guidelines.

In light of recent disclosures and developments at Keihin, we would be grateful for any guidance you may be able to share regarding current priorities, particularly as shareholders naturally begin to consider matters that could be addressed at the forthcoming General Meeting.

We note in particular the continued PBR discount despite Keihin's solid financial position, the absence of recent communication regarding shareholder returns, and the announcement concerning the acquisition of a future headquarters. Given the importance of this investment, shareholders would appreciate understanding how it fits within Keihin's broader capital allocation framework, including its impact on balance sheet structure, potential use of debt, and overall return on capital. In this context, any clarification on whether relocation-related costs could be partly offset by indemnities, insurance coverage, or public support mechanisms would also be helpful. More generally, shareholders would welcome an update on the progress and current status of Keihin's growth plan, and how recent investment decisions contribute to its execution.

We also observe that Keihin's shareholder base appears to be gradually evolving, with increasing participation from international platforms and investors. In this context, clarity on strategic direction, capital allocation and communication practices is likely to become even more important, both for market understanding and for discussions surrounding possible AGM agenda items or resolutions.

We believe that sharing management's views on these points, even at a high level, would be greatly appreciated by shareholders and would contribute positively to the quality of dialogue ahead of the General Meeting.

Thank you very much for your time and consideration. We look forward to your guidance.

Yours sincerely,

Aurélien Beltrame, Franck Cuillerier, César Mourot (on behalf of the French shareholder group)  
& Quentin Bertrand (legal advisory)