

Response (#2) by email from The Keihin Co – November 2024

Thank you for your interest in investing with us.

(...)

We hold the shares for our business purposes and think that the shares will contribute to our profit growth and expansion by developing transactions and strengthening business relationships with the shareholding companies.

And we think that the shares in financial institutions will contribute to our growth by maintaining and strengthening our financial transactions.

Every year, the Board of Directors qualitatively and quantitatively assess whether or not to hold each individual shareholding, examining whether the purpose is appropriate and whether the benefits from each holding cover our cost of capital.

If we judge that there is no rationale of holding them, we will reduce them.

Sincerely yours,

THE KEIHIN CO., LTD.

GENERAL AFFAIRS SEC.