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July 17, 2025

To whom it may concern

Company Name: Tamai Steamship Co., Ltd.  
Representative: Tetsuya Kiyozaki, President  
(Code: 9127; TSE Standard Market)  
Inquiries: Kazunari Matsumoto, Director  
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### **Notice Concerning Sending Questions to Mr. Sun You Ning and ISC Corporation**

As Tamai Steamship Co., Ltd. (the “Company”) publicly announced in the July 14, 2025 “Notice Concerning Introduction of Response Policy to Large-scale Purchase etc. of Company Share Certificates etc. in Preparation for Large-scale Purchase etc. of Company Share Certificates etc. by Mr. Sun You Ning” press release (“Response Policy Press Release”), on the same day, the Company introduced the “Response Policies to Large-scale Purchase etc. of Company Share Certificates etc. in Preparation for Large-scale Purchase etc. of Company Share Certificates etc. by Mr. Sun You Ning” (“Response Policies”) in light of the situation where Mr. Sun You Ning (“Mr. Sun”) is buying up Company shares rapidly and in large quantity.

As stated in the Response Policy Press Release, Mr. Sun, ISC Corporation (“ISC”), and ISC’s joint holders, Kabushiki Kaisha Enterprise Maritime (“Enterprise”) and Sampo Unyu Co., Ltd. (“Sampo Unyu”; ISC, Enterprise and Sampo Unyu are collectively referred to hereinafter as “ISC etc.”), have been buying up Company shares rapidly and in large quantity over roughly the same period; Mr. Tomoaki Horiuchi (ISC’s Managing Director; “Mr. Horiuchi”) and Mr. Sun knew each other from before; the July 1 2025 meeting between the Company and Mr. Sun was arranged by Mr. Horiuchi contacting Mr. Sun on behalf of the Company and serving as a liaison between the Company and Mr. Sun, with Mr. Horiuchi initially wishing to attend said meeting; and there is no evidence of Mr. Sun investing in Japanese companies other than the Company; therefore, the Company cannot deny the possibility that Mr. Sun and ISC etc. are effectively jointly buying

up Company shares. Further, the aggregate of the voting rights ratios attached to Company shares held by Mr. Sun and ISC etc. has already exceeded 15%. The Company hereby gives notice that given the above, for the purpose of investigating the existence and extent of a relationship between Mr. Sun and ISC, Enterprise or Sampo Unyu, in view of advice from the Independent Committee, the Company sent today the Questions attached as Exhibit 1 to Mr. Sun and the Questions attached as Exhibit 2 to ISC, respectively.

End

Exhibit 1

July 17, 2025

Mr. Sun You Ning

Tamai Steamship Co., Ltd.  
President, Tetsuya Kiyozaki

### Questions

As Tamai Steamship Co., Ltd. (the “Company”) disclosed in a press release dated July 14, 2025 titled the “Notice Concerning Introduction of Response Policy to Large-scale Purchase etc. of Company Share Certificates etc. in Preparation for Large-scale Purchase etc. of Company Share Certificates etc. by Mr. Sun You Ning” (“Response Policy Press Release”; the response measures for the Large-scale Purchase etc. of Company shares disclosed in detail in the Response Policy Press Release are referred to hereinafter as the “Response Policies”), You and ISC Corporation, a shareholder of the Company (“ISC”) and its joint holders, Kabushiki Kaisha Enterprise Maritime (“Enterprise”) and Sampo Unyu Co., Ltd. (“Sampo Unyu”; ISC, Enterprise and Sampo Unyu are collectively referred to hereinafter as “ISC etc.”), have been buying up Company shares rapidly and in large quantity over roughly the same period; thus, the Company cannot deny the possibility that You and ISC etc. are effectively jointly buying up Company shares.

Under the Response Policies, in such cases as where multiple shareholders are effectively jointly buying up Company shares, when the total of their voting rights ratio reaches 20% or greater, such shareholders are required to follow the procedures set forth in the Response Policies; the Company is aware that, the total shares held by You and ISC etc., as of the time of announcement of the Response Policy Press Release, exceeds 15% of the total number of voting rights.

In light of such circumstances, the Company has determined that it is necessary to confirm with You the information necessary for the Company to determine whether You are effectively jointly with ISC etc. or any other shareholder buying up Company shares from the perspective of appropriate information disclosure etc. to the Company’s shareholders.

Given the above, the Company would like to ask You to provide explanations to the following questions **no later than July 31, 2025**.

## 1. You

- (1) Please provide the following matters concerning Yourself.
  - (a) (All) Address(es);
  - (b) Contact information in Japan;
  - (c) Tax residency;
  - (d) Key banks with which You do business, and/or primary lenders and the amount borrowed therefrom;
  - (e) Career history for the past 10 years;
  - (f) Investment destinations, investment percentages at investment destinations, and positions at investment destinations; and
  - (g) Funds that You substantially control or operate and a summary of its members or partners etc. thereof, details of Your investment policy, and details of investment and financing activities in the past 10 years.
- (2)
  - (a) Please tell us the number of Company share certificates etc. held by You and the holding ratio of share certificates etc. as of the date of response to this questionnaire, and the status of acquisition or disposal of Company shares from the date of commencement of acquisition until the date of receipt of this questionnaire.
  - (b) If You have purchased Company shares in margin trading as of the date of response to this questionnaire, please tell us in a specific manner the number of long positions in such margin trading; the type of margin trading (negotiable margin trading or standardized margin trading); in the case of negotiable margin trading, the name of the financial instruments business operator which is the counterparty of margin trading; and the status of acquisition or disposal of Company shares from the date of commencement of acquisition until the date of receipt of this questionnaire.
- (3) If the Company share certificates etc. held by You are substantially held through equity swap or any other derivative etc., please specify the number of said share certificates etc., the details of said derivative etc. and the profile of any counterparty to the contract concerning said derivative and any other involved parties (including the specific name, address, governing law of incorporation, capital structure, and name of the representative), and the number of held share certificates etc. which are provided as collateral and the profile of any person who has such security interests etc. (including the specific name, address, governing law of incorporation, capital structure, and name of the representative).

- (4) Please tell us in a specific manner the names of shareholders of Company shares actually held by You on the Company's shareholder register, the number of shares owned by such persons on the Company's shareholder register, which agreements or other relationships under or on the basis of which such shareholders are registered in the Company's shareholder register, and if You intend to change the name of a shareholder on the Company's shareholder register, the name after such change.

In particular, at the meeting between You and the Company held on July 1, 2025 ("July 1 Meeting"), we were told that Interactive Brokers LLC is the securities company that You use to hold Company shares. Please explain whether Interactive Brokers LLC is also registered as a shareholder on the Company's shareholder register, and provide the above matters regarding Interactive Brokers LLC.

Please also explain whether PBG Clients SG, which is a shareholder registered on the Company's shareholder register, is a name actually representing You (i.e., a shareholder on the Company's shareholder register of Company shares that are in effect held by You) and whether in addition to Interactive Brokers LLC, there is any shareholder registered on the Company's shareholder register which in effect represents You, and if so, provide the above matters regarding such shareholder (including PBG Clients SG) other than Interactive Brokers LLC.

- (5) If there is a provider of funds (whether directly or indirectly; including a beneficial provider) for purchasing Company share certificates etc., please explain Your relationship with the fund provider, the method of funding, whether there are terms and conditions for provision of funds and the details thereof, whether there are collaterals or covenants after the provision of funds and the details thereof, and specific details of related transactions.
- (6) Please explain in a specific manner Your knowledge and experience in detail, including geographical area, business scale and business practices, with respect to the marine transportation business, consigned freight forwarding business, crew dispatching business and other business operated by the Company Group (collectively, "Company Business").
- (7) Please explain in a specific manner whether You have any experience substantially managing a Japanese company and participating in actual business practices of such company, and if so, specific details thereof (including the ratio of voting rights You have, and the form of participation in actual management and business practices). In particular, if You have any experience managing and participating in the business practices of a company operating a

business similar to the Company Business (excluding mere shareholding), please explain specific details thereof.

- (8) Please explain whether You have any experience substantially managing a company operating a business similar to the Company Business in a country other than Japan by means of acquiring its shares, seconding officers, or the like. If You have such experience, please specifically provide the name of the company that You have managed, its governing law of incorporation, the country or region of its office (or if there are multiple offices, the principal one), details of its business, its corporate history, its capital structure and financial details, the ratio of voting rights You have in such company, and how You managed such company (for example, whether You seconded a manager, what support etc. You provided to such company for growth).
- (9) Please explain individually in a specific manner Your investments in listed companies in Japan in the past: the name of each investment destination; the reason for deciding each as an investment destination (including specific details of Your investment criteria); the timing of commencement of acquisition of share certificates etc.; the purpose of acquisition of share certificates etc.; the investment policy; the investment recovery method and period; act of making proposals to each investment destination or other action contributing to the enhancement of the investment destination's corporate value, and the specific details of such activities; the details of Your participation in management after making the investment; whether material assets were sold or otherwise disposed of after making the investment; the method of acquisition of share certificates etc. of each investment destination; changes in performance of each investment destination after making the investment; and whether an amicable relationship has been established with the management and employees of each investment destination.

## **2. Purpose etc. of acquiring Company share certificates etc.**

- (1) Please explain the specific purpose of Your rapid buy-up of Company shares in recent days.
- (2) There are more than 3,900 listed companies in Japan. Please provide a specific reason for selecting the Company listed on the Standard Market as an investment destination (i.e., Your reason for selecting the Company among many other companies similar in type or size).
- (3) Please tell us approximately what holding ratio of share certificates etc. (in percentage) You

are ultimately planning to acquire in Company share certificates etc.

- (4) Please explain Your specific holding policy for Company share certificates etc. which You currently hold or plan to additionally acquire going forward (for example, whether there is an intention to continue to hold, or a plan to sell), and the policy on how to ultimately recover such investment.

At the July 1 Meeting, we were told that depending on the investment destination, some investments may be sold when their target prices are achieved. Please tell us whether a target price has been set for the Company, and if so, the amount of the target price.

- (5) Please explain in a specific manner the timing when You started specifically considering acquiring Company shares, the reason, course of action, and timing leading to the decision to acquire Company share certificates etc. as a result of such consideration, and the facts that were the prerequisites for making such a decision.

- (6) Please explain in a specific manner whether there are matters for which You may make or provide any proposal, demand or advice etc. on the management of the Company going forward (share buyback, the provision of other shareholder returns etc.), and if so, please provide a specific overview of such matters, and explain what proposal, demand or advice etc. may be made or provided when what event occurs or what conditions are satisfied.

- (7) Please explain whether You intend to participate in the management of the Company (including by becoming a director or any other officer of the Company or seconding officers to the Company), and if so, the specific details and purpose thereof.

At the July 1 Meeting, we were told that depending on the share price, You may acquire 34% or a majority of Company shares and participate in the management of the Company. Please tell us in a specific manner at what share price You intend to acquire 34% or a majority of Company shares and participate in the management of the Company.

### **3. Relationship with ISC etc.**

- (1) Please explain in a specific manner the circumstances leading to You making the acquaintance of Mr. Tomoaki Horiuchi (“Mr. Horiuchi”), and past and current relationships between You and Mr. Horiuchi (including without limitation familial relationship, business relationship, personal relationship in a group of alumni or any other community, investment relationship, and personal relationship through a fund lending/borrowing relationship etc.).

- (2) In relation to (1) above, when Mr. Horiuchi met with President Kiyozaki from the Company in mid-May 2025 and when Mr. Horiuchi met with President Kiyozaki, Director Matsumoto, and Department Chief Sato from the Company on June 10, 2025, we heard from Mr. Horiuchi that You and Mr. Horiuchi had “met in the past on a work-related matter”; please tell us the details of this.
- (3) In relation to (2) above, when You met with President Kiyozaki and others from the Company on July 1, You explained, “I first met Mr. Horiuchi on Sunday, June 29. A friend from my time at Wilmar International had gotten in touch with me, and I talked with Mr. Horiuchi on the phone once or twice, but this was the first chance I had to meet him. Up to then we had had no work relationship,” and, “The first time I talked with him on the phone was one month ago (mid-May).” However, these explanations differ from the response of (2) above. Please explain this contradiction in specific detail.
- (4) In addition to Your responses to (1) through (3), if there are any past and current relationships between You and ISC etc. or their officers or employees (including Mr. Horiuchi, ISC’s Managing Director) (including without limitation an investment relationship, fund lending/borrowing relationship, familial relationship, business relationship, personal relationship in a group of alumni or any other community, and personal relationship in which You are or were an employee, partner or any other member of ISC etc.), please explain the details thereof.
- (5) Please tell us the frequency, overview, and circumstances of communication (regardless of whether by letter, via email, verbally, or with any other methods or means) between You and Mr. Horiuchi in the past three years.
- (6) At the July 1 Meeting, we were told that you learned a lot about the Company from Mr. Horiuchi. Please explain the specific details of what you have learned about the Company.
- (7) Has Mr. Horiuchi ever told You that ISC etc. hold Company shares? If so, please provide the date and time, and specific details of such communication. Likewise, have You ever told Mr. Horiuchi that You hold Company shares? If so, please provide the date and time, and specific details of such communication.
- (8) Please provide the date and time of, and circumstances leading to, Your awareness that ISC

etc. have been buying up Company shares.

- (9) Since the Company did not have Your contact information, Mr. Horiuchi contacted You on behalf of the Company to arrange the July 1 Meeting. Please explain in a specific manner the circumstances leading to communication via Mr. Horiuchi in the process instead of directly contacting the Company, and the reason for communicating in such manner .
- (10) Mr. Horiuchi told us that he had initially planned to attend the July 1 Meeting. Please explain in a specific manner the circumstances of having or allowing Mr. Horiuchi attend the July 1 Meeting, and the reason, background and purpose thereof.
- (11) Since You publicly announced in Your May 23, 2025 Large-volume Holding Report that You commenced buying up Company shares on April 16, 2025, and as of May 16, 2025, You held Company share certificates etc. accounting for 5.11% of the holding ratio of share certificates etc. (percentage of voting rights of approximately 5.14%), You have been buying up Company share certificates etc. rapidly and in large quantity, and in Your June 30, 2025 Change Report No. 4, You publicly announced that as of June 23, You held Company shares accounting for 9.51% of the holding ratio of share certificates etc. (percentage of voting rights of approximately 9.57%). Meanwhile, ISC etc. started intermittently buying up Company shares from around February 27, 2025, and on April 8, submitted a large-volume holding report regarding Company share certificates etc., in which it announced that it held 5.09% of the holding ratio of share certificates etc. (percentage of voting rights of approximately 5.12%) as of April 7, and approximately three months later, on July 16, submitted Change Report No. 2, in which it announced that it held 7.17% of the holding ratio of share certificates etc. (percentage of voting rights of approximately 7.21%) as of July 9. In this way, You and ISC etc. rapidly bought up Company shares in large quantity over roughly the same period. Please explain if there have been any relationships and communications (including communications in connection with making an important proposal or other action to the Company) between You and ISC etc. and their officers or employees (including Mr. Horiguchi, ISC's Managing Director) in connection with the acquisition or disposal of Company shares, the exercise of shareholder rights including voting rights, or any other matters relating to Company shares, and if so, please explain the details thereof.
- (12) In addition to Your answers in (11) above, if there have been any relationships and communications (including communications in connection with making an important

proposal or other action to the Company) with third parties in connection with the acquisition or disposal of Company shares, the exercise of shareholder rights including voting rights, or any other matters relating to Company shares, please provide in a specific manner the details thereof and summary of such third parties.

- (13) If You and ISC, Enterprise or Sampo Unyu have in the past exercised shareholder rights for the common interest in concert, including voting rights (including against a company outside Japan), please provide a specific overview thereof.

End

July 17, 2025

ISC Corporation  
Mr. Tomoaki Horiuchi

Tamai Steamship Co., Ltd.  
President, Tetsuya Kiyozaki

### Questions

As Tamai Steamship Co., Ltd. (the “Company”) disclosed in a press release dated July 14, 2025 titled the “Notice Concerning Introduction of Response Policy to Large-scale Purchase etc. of Company Share Certificates etc. in Preparation for Large-scale Purchase etc. of Company Share Certificates etc. by Mr. Sun You Ning” (“Response Policy Press Release”; the response measures for the Large-scale Purchase etc. of Company shares disclosed in detail in the Response Policy Press Release are referred to hereinafter as the “Response Policies”), ISC, along with its joint holders, Kabushiki Kaisha Enterprise Maritime (“Enterprise”) and Sampo Unyu Co., Ltd. (“Sampo Unyu”; ISC, Enterprise and Sampo Unyu are collectively referred to hereinafter as “You”), and the Company’s shareholder Mr. Sun You Ning (“Mr. Sun”) have been buying up Company shares rapidly and in large quantity over roughly the same period; thus, the Company cannot deny the possibility that You and Mr. Sun are effectively jointly buying up Company shares.

Under the Response Policies, in such cases as where multiple shareholders are effectively jointly buying up Company shares, when the total of their voting rights ratio reaches 20% or greater, such shareholders are required to follow the procedures set forth in the Response Policies; the Company is aware that, the total shares held by You and Mr. Sun, as of the time of announcement of the Response Policy Press Release, exceeds 15% of the total number of voting rights.

In light of such circumstances, the Company has determined that it is necessary to confirm with You the information necessary for the Company to determine whether You are effectively jointly with Mr. Sun or any other shareholder buying up Company shares from the perspective of appropriate information disclosure etc. to the Company’s shareholders.

Given the above, the Company would like to ask You to provide explanations to the following questions **no later than July 31, 2025**.

**1. You**

- (1) Please provide the following for each of ISC, Enterprise and Sampo Unyu.
  - (a) Capital structure (including a capital relationship chart) of Your group companies and the business details of each group company;
  - (b) Financial results (details of balance sheets and income statements) for the past three years;
  - (c) Your shareholders, and each shareholder's shareholding percentage;
  - (d) Number of employees;
  - (e) Overview of each business site (address, size etc.);
  - (f) Each officer's (including executive officers in addition to officers under the Companies Act) name and career history for the past 10 years (including the history of titles at companies etc. to which the relevant officer has belonged, awards and punishments; "History");
  - (g) If there is an entity that has substantial control over You, an overview of said entity (including said entity's specific mode of control over You, name or specific title, address, governing law of incorporation, capital structure, investment destinations, investment percentages in investment destinations, and name and History for the past 10 years of its representative);
  - (h) Key financial institutions with which You do business and/or primary lenders, and the amount of borrowing therefrom; and
  - (i) Investment destinations, investment percentages in investment destinations, details of Your investment policy, and details of investment and financing activities in the past 10 years.
- (2)
  - (a) Please tell us the number of Company share certificates etc. held by each of ISC, Enterprise and Sampo Unyu and the holding ratio of share certificates etc. as of the date of response to this questionnaire, and the status of acquisition or disposal of Company shares from the date of commencement of acquisition until the date of receipt of this questionnaire.
  - (b) If You have purchased Company shares in margin trading as of the date of response to this questionnaire, please tell us in a specific manner the number of long positions in such margin trading; the type of margin trading (negotiable margin trading or standardized margin trading); in the case of negotiable margin trading, the name of the financial instruments

business operator which is the counterparty of margin trading; and the status of acquisition or disposal of Company shares from the date of commencement of acquisition until the date of receipt of this questionnaire.

- (3) If the Company share certificates etc. held by You are substantially held through equity swap or any other derivative etc., please specify the number of said share certificates etc., the details of said derivative etc. and the profile of any counterparty to the contract concerning said derivative and any other involved parties (including the specific name, address, governing law of incorporation, capital structure, and name of the representative), and the number of held share certificates etc. which are provided as collateral and the profile of any person who has such security interests etc. (including the specific name, address, governing law of incorporation, capital structure, and name of the representative).
- (4) Please tell us in a specific manner the names of shareholders of Company shares actually held by You on the Company's shareholder register, the number of shares owned by such persons on the Company's shareholder register, which agreements or other relationships under or on the basis of which such shareholders are registered in the Company's shareholder register, and if You intend to change the name of a shareholder on the Company's shareholder register, the name after such change.

We understand from Your change report that Company shares held by You have been lent to Rakuten Securities. Please tell us whether any shares held by You on the Company's shareholder register are registered in the name of Rakuten Securities, and if so, in addition to the above matters regarding Rakuten Securities, tell us the percentage of Company shares substantially held by You as of the date of response to this questionnaire which have been lent to Rakuten Securities, the terms for the return of the lent shares, and whether there are any other shareholders of Company shares held by You on the Company's shareholder register other than Rakuten Securities.

- (5) If there is a provider of funds (whether directly or indirectly; including a beneficial provider) for purchasing Company share certificates etc., please explain Your relationship with the fund provider, the method of funding, whether there are terms and conditions for provision of funds and the details thereof, whether there are collaterals or covenants after the provision of funds and the details thereof, and specific details of related transactions.
- (6) Please explain individually in a specific manner Your investments in listed companies in Japan in the past: the name of each investment destination; the reason for deciding each as

an investment destination (including specific details of Your investment criteria); the timing of commencement of acquisition of share certificates etc.; the purpose of acquisition of share certificates etc.; the investment policy; the investment recovery method and period; act of making proposals to each investment destination or other action contributing to the enhancement of the investment destination's corporate value, and the specific details of such activities; the details of Your participation in management after making the investment; whether material assets were sold or otherwise disposed of after making the investment; the method of acquisition of share certificates etc. of each investment destination; changes in performance of each investment destination after making the investment; and whether an amicable relationship has been established with the management and employees of each investment destination.

**2. Purpose etc. of acquiring Company share certificates etc.**

- (1) Please explain the specific purpose of Your rapid buy-up of Company shares in recent days.
- (2) Please provide a specific reason for selecting the Company as an investment destination.
- (3) Please tell us approximately what holding ratio of share certificates etc. (in percentage) You are ultimately planning to acquire in Company share certificates etc.
- (4) Please explain Your specific holding policy for Company share certificates etc. which You currently hold or plan to additionally acquire going forward (for example, whether there is an intention to continue to hold, or a plan to sell), and the policy on how to ultimately recover such investment.
- (5) Please explain in a specific manner the timing when You started specifically considering acquiring Company shares, the reason, course of action, and timing leading to the decision to acquire Company share certificates etc. as a result of such consideration, and the facts that were the prerequisites for making such a decision.
- (6) If there are matters for which You may make or provide any proposal, demand or advice etc. on the management of the Company going forward (share buyback, the provision of other shareholder returns etc.), please provide a specific overview of such matters, and explain in a specific manner what proposal, demand or advice etc. may be made or provided when what event occurs or what conditions are satisfied.

On July 7, 2025, ISC's Mr. Kensho Morihara provided the agenda items for the meeting between Mr. Horiuchi and the Company, which was held on July 11 ("July 11 Meeting Agenda") (i) the reduction of cross-shareholdings, (ii) the preparation for purchase of ships with proceeds from the sale of cross-shareholdings, and (iii) the creation of an interim dividend as part of the dividend policy. Please explain whether You may make or provide any proposal, demand or advice etc. on these items, and if so, what proposal, demand or advice etc. may be made or provided, and under what circumstances or upon the satisfaction of what conditions.

- (7) Please explain whether You intend to participate in the management of the Company (including by seconding directors and any other officers to the Company), and if so, the specific details and purpose thereof.

### **3. Relationship with Mr. Sun**

- (1) Please explain in a specific manner the circumstances leading to Mr. Horiuchi making the acquaintance of Mr. Sun, and past and current relationships between Mr. Horiuchi and Mr. Sun (including without limitation familial relationship, business relationship, personal relationship in a group of alumni or any other community, investment relationship, and personal relationship through a fund lending/borrowing relationship etc.).
- (2) When Mr. Horiuchi met with President Kiyozaki from the Company in mid-May 2025, and when Mr. Horiuchi met with President Kiyozaki, Director Matsumoto and Department Chief Sato from the Company on June 10, 2025, we heard from Mr. Horiuchi that Mr. Horiuchi and Mr. Sun "met in the past on a work-related matter", but when we saw Mr. Horiuchi most recently on July 11, Mr. Horiuchi changed his story to "This was [his] first time seeing Mr. Sun". Please tell us which explanation is correct, and provide detailed facts. Also, please provide a specific reason for this change in explanation.
- (3) In addition to Your responses to (1) and (2) above, if there are any past and current relationships between You or Your officers or employees (including Mr. Horiuchi, ISC's Managing Director) and Mr. Sun (including without limitation an investment relationship, fund lending/borrowing relationship, familial relationship, business relationship, personal relationship in a group of alumni or any other community, and personal relationship in which Mr. Sun is or was Your employee, partner or any other member), please explain the details thereof.

- (4) Please tell us the frequency, overview, and circumstances of communication (regardless of whether by letter, via email, verbally, or with any other methods or means) between Mr. Horiuchi and Mr. Sun in the past three years.
- (5) According to Mr. Sun, he learned a lot about the Company from Mr. Horiuchi. Please explain the specific details of what was conveyed to Mr. Sun about the Company.
- (6) Has Mr. Horiuchi ever told Mr. Sun that You hold Company shares? If so, please provide the date and time, and specific details of such communication. Likewise, has Mr. Sun ever told Mr. Horiuchi that Mr. Sun holds Company shares? If so, please provide the date and time, and specific details of such communication.
- (7) Please provide the date and time of, and circumstances leading to, Mr. Horiuchi's awareness that Mr. Sun has been buying up Company shares.
- (8) Since the Company did not have the contact information of Mr. Sun, Mr. Horiuchi contacted Mr. Sun on behalf of the Company to arrange the meeting held on July 1, 2025 between the Company and Mr. Sun ("July 1 Meeting"). Please explain in a specific manner the circumstances leading to communication through Mr. Horiuchi instead of having Mr. Sun directly contact the Company, and the reason for communicating in such manner.
- (9) As we understand that Mr. Horiuchi initially planned to attend the July 1 Meeting, please explain in a specific manner the purpose, reason, background, and circumstances leading to his intention to attend the July 1 Meeting.
- (10) You started intermittently buying up Company shares from around February 27, 2025, and on April 8, submitted a large-volume holding report regarding Company share certificates etc., in which You announced that You held 5.09% of the holding ratio of share certificates etc. (percentage of voting rights of approximately 5.12%) as of April 7, and approximately three months later, on July 16, submitted Change Report No. 2, in which You announced that You held 7.17% of the holding ratio of share certificates etc. (percentage of voting rights of approximately 7.21%) as of July 9. Meanwhile, since Mr. Sun publicly announced in his May 23, 2025 Large-volume Holding Report that he commenced buying up Company shares on April 16, 2025, and as of May 16, 2025, he held Company share certificates etc. accounting for 5.11% of the holding ratio of share certificates etc. (percentage of voting

rights of approximately 5.14%), he has been buying up Company share certificates etc. rapidly and in large quantity, and in his June 30, 2025 Change Report No. 4, he publicly announced that as of June 23, he held Company shares accounting for 9.51% of the holding ratio of share certificates etc. (percentage of voting rights of approximately 9.57%). In this way, You and Mr. Sun rapidly bought up Company shares in large quantity over roughly the same period. Please explain if there have been any relationships and communications (including communications in connection with making an important proposal or other action to the Company) between You or Your officers or employees (including Mr. Horiguchi, ISC's Managing Director) and Mr. Sun in connection with the acquisition or disposal of Company shares, the exercise of shareholder rights including voting rights, or any other matters relating to Company shares, and if so, please explain the details thereof.

- (11) In addition to Your answers in (10) above, if there have been any relationships and communications (including communications in connection with making an important proposal or other action to the Company) with third parties in connection with the acquisition or disposal of Company shares, the exercise of shareholder rights including voting rights, or any other matters relating to Company shares, please provide in a specific manner the details thereof and summary of such third parties.

We were told, as an item of the July 11 Meeting Agenda, "Cooperation with other major shareholders including Nippon Light Metal – We have started consultations with other major shareholders. As the largest shipper, Nippon Light Metal is considering arranging an opportunity to talk with people who are thinking about your company's structure going forward or who are familiar with the operations of the subject ships". Please provide the identities of these "other major shareholders" who have been, or will be, consulted with, and the specific details of such consultations.

- (12) If ISC, Enterprise or Sampo Unyu and Mr. Sun have in the past exercised shareholder rights for the common interest in concert including voting rights (including against a company outside Japan), please provide a specific overview thereof.

End