

May 16, 2025

To whom it may concern:

Company Name: TAIYO HOLDINGS CO., LTD.
Representative: Eiji Sato, President, and CEO
(Code: 4626, Listed on Prime
Market of Tokyo Stock Exchange)
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Executive Officer, CFO
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Notice of the Opinion of Taiyo Holdings' Board of Directors on the Shareholder Proposals

Taiyo Holdings Co., Ltd. (hereinafter, "Taiyo Holdings") has received shareholder proposals for the 79th Ordinary General Shareholders' Meeting scheduled to be held on June 21, 2025 as it announced the "Notice Regarding the Receipt of Shareholder Proposals" on May 8, 2025 on its website.

Taiyo Holdings hereby announces that its Board of Directors has resolved to oppose the shareholder proposals at its meeting held today.

Please refer to the "Supplementary Briefing Material of the Opinion of Taiyo Holdings' Board of Directors on the Shareholder Proposals" for details*.

【Related materials disclosed on Taiyo Holdings' website】

<https://www.taiyo-hd.co.jp/en/news/>

- May 8, 2025 "Notice Regarding the Receipt of Shareholder Proposals"
- May 16, 2025 "Notice of the Opinion of Taiyo Holdings' Board of Directors on the Shareholder Proposals"
- May 16, 2025 "Supplementary Briefing Material of the Opinion of Taiyo Holdings' Board of Directors on the Shareholder Proposals"

1. Proposed Shareholder

Oasis Japan Strategic Fund Y Ltd.

2. Details of the Shareholder Proposals

(1) Agenda

Dismissal of two (2) Board Directors

(2) Proposal

Proposal No. 1: Dismissal of Board Director Mr. Eiji Sato

Proposal No. 2: Dismissal of Board Director Mr. Kiyofumi Takano

* Note: The full text of the "Notice of the Opinion of Taiyo Holdings' Board of Directors on the Shareholder Proposals" and the "Supplementary Briefing Material of the Opinion of Taiyo Holdings' Board of Directors on the Shareholder Proposals" in English will be disclosed on Taiyo Holdings' website at a later date.