



June 4, 2026

Press Release

Company Name: Eiken Chemical Co., Ltd.
Representative: Representative Executive Officer Yuji Segawa
President and CEO
(Securities Code: 4549, TSE Prime)
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Notice Regarding ISS's Recommendation Report (Supporting Company Proposal / Opposing Shareholder Proposal) on Agenda Items for Our Annual General Shareholders Meeting

The Company hereby announces that, in connection with the matters to be submitted to the Company's 88th Annual General Shareholders Meeting (the "Annual General Shareholders Meeting") scheduled for June 23, 2026, it has confirmed that Institutional Shareholder Services Inc. (the "ISS"), a proxy advisory firm, has issued a voting recommendation report (the "Report").

In the Report, ISS recommends that shareholders vote in favor of Proposal 1, "Election of ten (10) Directors," which is proposed by the Company, and recommends that shareholders vote against Proposal 2, "Election of two (2) Directors," which is a shareholder proposal.

The Company welcomes the Report, as it believes that ISS, which provides proxy voting advice globally, analyzed the proposals to be submitted at the Annual General Shareholders Meeting from an independent standpoint from the Company, and has fully supported the views of the Company's Board of Directors.

In the Report, ISS recommends opposition to the shareholder proposal after pointing out that "the proponent appears not to have sufficiently disclosed its assertions to general shareholders."

As stated in the press release dated May 12, 2026 titled "Notice Regarding Opinion of the Company's Board of Directors on the Shareholder Proposal," the Company's Board of Directors listed as the principal reasons for opposing the shareholder proposal that:

- (i) Concerning the candidates proposed by the shareholder, there are concerns regarding their independence and the risk that management oversight functions may not be fully secured;
- (ii) If the candidates proposed by the shareholder become outside directors, there is a risk that the interests of the Company's general shareholders will be harmed; and
- (iii) The Board of Directors, consisting of outside director candidates proposed by the Company, is the most appropriate option from the perspective of sustainable maximization of the Company's corporate value and shareholder value.

The Company believes that the Report reflects ISS's understanding of the opinion of the Company's Board of Directors.

Since ISS's voting recommendations are considered useful information for general shareholders as well, the Company hereby provides this information widely through this press release.

The Company respectfully requests that shareholders refer to the Notice of Convocation and various disclosure materials of the Company and kindly understand the opinion of the Company's Board of Directors.

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