



May 14, 2026

To whom it may concern

Company Name	Stella Chemifa Corporation
Representative	Aki Hashimoto, Representative Director, President and Chief Executive Officer (Code No.: 4109 Tokyo Stock Exchange Prime Market)
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### **Notice Regarding Receipt of Written Notification on the Submission of a Shareholder Proposal and Opinions of the Board of Directors**

Stella Chemifa Corporation (hereinafter the “Company”) has received a written notification from Nippon Active Value Fund plc, a shareholder of the Company (hereinafter the “Proposing Shareholder”), dated April 14, 2026, indicating its intention to submit a shareholder proposal (hereinafter the “Shareholder Proposal”) at the 83rd Ordinary General Meeting of Shareholders scheduled to be held on June 19, 2026 (hereinafter the “Ordinary General Meeting of Shareholders”) (hereinafter the “Notification of a Shareholder Proposal”).

The Company hereby announces that its Board of Directors, at a meeting held today, resolved to reject the Shareholder Proposal, as described below.

#### 1. Shareholder Proposal

##### (1) Proposing Shareholder

Shareholder Name: Nippon Active Value Fund plc

##### (2) Proposal

Proposal to amend the Articles of Incorporation regarding the record date for ordinary general meetings of shareholders

##### (3) Details of the Shareholder Proposal

As described in the attached document “Details of the Shareholder Proposal.”

Note that the attached document “Details of the Shareholder Proposal” is a copy of the relevant parts of the Notification of a Shareholder Proposal submitted by the Proposing Shareholder, as originally written.

#### 2. Opinions of the Board of Directors of the Company on the Shareholder Proposal

##### (1) Opinions of the Board of Directors of the Company

**The Board of Directors opposes the proposal.**

##### (2) Reasons for the opposition

The Company understands that, from the perspective of further enhancing constructive dialogue between investors and the Company, it is most desirable to disclose securities reports at least three weeks prior to the date of ordinary general meetings of shareholders, as securities reports contain a wealth of highly reliable information that is useful for the decision-making of shareholders and other investors. For this reason, the Company disclosed the securities report for the fiscal year ended March 31, 2025 one day prior to the date of the ordinary general meeting of shareholders last year. Currently, the Company is diligently considering measures to disclose the securities report far enough in advance of the date of ordinary general meetings of shareholders to ensure that the time necessary for consideration by investors can be sufficiently secured. In this regard, we consider that disclosing securities reports more than three weeks prior to the date of ordinary general meetings of shareholders while maintaining the practice of setting the current fiscal year-end as the record date would entail a considerable burden in practice. Therefore, in order to realize the disclosure of the securities report more than three weeks prior to the date of ordinary general meetings of shareholders, we believe that

the method of delaying the date of ordinary general meetings of shareholders by delaying the record date for voting rights at the ordinary general meetings of shareholders, which is possible under current laws and regulations, would be the most realistic and effective option.

However, it has been pointed out that postponing the timing of ordinary general meetings of shareholders by postponing the record date for voting rights entails several practical issues, including, for example, 1) an increase in workload and expenses as a result of the need to determine shareholders as of the record date twice by postponing the record date for voting rights without changing the record date for the fiscal year-end and the year-end dividends, as well as the need to mail the documents related to general meetings of shareholders and dividends separately, 2) an impact on the personnel affairs of officers, such as delays in the start of new systems due to the postponement of the timing of the election of officers, 3) increases in administrative burdens due to the overlap of disclosure work related to the first quarter financial results and preparatory work for general meetings of shareholders, 4) extensions of the period from the end of the administrative business year to the submission of the business report, and the resulting extensions of the period covered by subsequent events in the business report, and 5) the risk of heatstroke and the impact on summer vacations, etc., if ordinary general meetings of shareholders are held in the hot summer months of July or August. In light of these issues raised, the Company is diligently considering the ideal date for the record date of voting rights. However, if the record date of voting rights is postponed, it is necessary to carefully consider the specific point in time that is desirable for shareholders and other investors to set as the record date of voting rights, including the series of procedures leading to the holding of ordinary general meetings of shareholders, the preparation and submission of securities reports, and the relationship with the operations of relevant departments within the Company that are affected by these procedures, as well as whether the Company can take practical measures, etc. There is a wide range of matters to be considered, and at the present time, no definitive conclusion has been reached.

In addition, in the "Interim Draft on the Revision of the Companies Act (Stocks and General Meetings of Shareholders, etc.)" compiled by the Companies Act (Stocks and General Meetings of Shareholders, etc.) Subcommittee of the Legislative Council, regarding the rationalization of the disclosure of business reports, etc. and securities reports, "consolidation" (in the case where securities reports are submitted by the commencement date of the electronic provision measure, there shall be no obligation to prepare the business reports, etc.) and combining the audit under the Companies Act and the audit under the Financial Instruments and Exchange Act are being considered. In addition, the Financial Services Agency is also considering the establishment of an environment to promote the disclosure of securities reports in advance of ordinary general meetings of shareholders, such as considering the organization of matters included in securities reports. The Company believes that it is necessary to consider measures while closely monitoring these trends.

The Shareholder Proposal proposes to change the record date for voting rights from the current March 31 of each year to May 15 of each year. However, as described above, the Company believes that it is premature to consult with shareholders regarding the change of the voting rights record date at the Ordinary General Meeting of Shareholders, as it is necessary to further consider which point in time is the most desirable as the voting rights record date, even if the voting rights record date is postponed, in light of the wide-ranging effects on the business execution of the Company, while closely monitoring trends in the development of an environment for promoting disclosure of securities reports prior to ordinary general meetings of shareholders.

Consequently, the Board of Directors of the Company opposes the proposal.

Furthermore, in the Interpretation of Principle 1-2 of the Revised Draft of the Corporate Governance Code announced on April 10 of this year, it was clearly stated that consideration would be given to including the possibility of postponing the date of ordinary general meetings of shareholders and the record date for voting rights as an option for disclosing securities reports three weeks or more prior to the date of ordinary general meetings of shareholders. In light of this, the Company will continue to diligently consider measures to realize the disclosure of securities reports prior to the date of ordinary general meetings of shareholders such that a sufficient period of time for consideration by investors can be secured.

(Attached document: Details of the Shareholder Proposals)

I. Proposed agenda item

1. Proposal to amend the Articles of Incorporation regarding the record date for ordinary general meetings of shareholders

II. Summary of agenda item and rationale for the proposal

1. Proposal to amend the Articles of Incorporation regarding the record date for ordinary general meetings of shareholders

(1) Summary of agenda item

This agenda item proposes to amend Article 12 of the Company's Articles of Incorporation as follows. Note that if the approval of other proposals at the ordinary general meeting of shareholders (including company proposals) renders formal adjustments (including, but not limited to, amendments to section numbering) necessary to the provisions set forth in this proposal, the text pertaining to this proposal shall be understood as referring to the provisions after such necessary adjustments have been made.

(Underlined parts denote the proposed amendments.)

Before the amendment	After the amendment
(Record date of ordinary general meetings of shareholders)  Article 12 The record date for voting rights at the Company's ordinary general meetings of shareholders shall be <u>March 31</u> of each year.	(Record date of ordinary general meetings of shareholders)  Article 12 The record date for voting rights at the Company's ordinary general meetings of shareholders shall be <u>May 15</u> of each year.
<u>2. (Newly established)</u>	<u>2. Notwithstanding the provisions of the preceding paragraph, if necessary, a record date may be set by a resolution of the Board of Directors, provided that a public notice is issued in advance.</u>

(2) Reasons for the proposal

At present, the record date for voting rights at ordinary general meetings of shareholders is set as March 31, while according to the provisions of the Companies Act, the general meetings of shareholders must be held by the end of June. Securities reports contain information that is crucial for shareholders in deciding how to exercise their voting rights. However, due to practical considerations, they are necessarily disclosed only at a time very close to the meeting dates, such as on the day after general meetings of shareholders or the day before the general meetings of shareholders. The practical outcome is that it is virtually impossible for investors to thoroughly analyze the content and use the information to inform their voting decisions. In other words, in the current situation, no meaningful review period is provided.

Securities reports are statutory disclosure documents that comprehensively provide information essential for evaluating key agenda items at shareholders' meetings, including business risks, management strategies, governance structures, compensation amounts and the policies governing their determination, and capital policies. We believe that disclosing this information well in advance of general shareholders' meetings, and not immediately before them, is a necessary prerequisite for the responsible exercise of voting rights.

Changing the record date for voting rights to mid-May will enable the Company to plan its schedules for the disclosure of securities reports and related information sufficiently in advance of its general shareholders' meetings. This will create an environment in which investors, proxy advisory firms, and analysts are able to thoroughly review the information and appropriately incorporate their analytical findings into their decisions on whether to vote in favor of or against each proposal. This proposal does not simply seek a formal shift to an earlier schedule; instead, it is intended to establish systematic foundations for substantial improvements in the provision of information.

In addition, as a secondary effect, this proposal is expected to encourage the dispersal of shareholder meeting dates, which have hitherto been disproportionately concentrated in late June. This clustering of meeting dates has made it practically impossible for many shareholders to attend general meetings of shareholders for multiple companies. Spreading out the schedule of general meetings will give shareholders the opportunity to attend the meetings of more companies, providing them with more opportunities to engage in direct dialogue and discussions with the management teams of said companies. We believe this will promote active shareholder engagement and contribute to the development of the "shareholder democracy" that we advocate.

Note that this proposal does not involve a change in the fiscal period and will not affect business operations or accounting procedures. We believe that streamlining the disclosure schedule will enhance the quality of disclosures and the effectiveness of dialogue with the market, thereby contributing to the enhancement of corporate value and the credibility of the capital markets.

For the reasons given above, we propose this amendment to the Articles of Incorporation.