English follows Japanese for reference purposes only.

2026 年 4 月 25 日

株式会社東京証券取引所

上場部 御中

株式会社ナナホシマネジメント

代表取締役 松橋 理

「少数株主保護に関する上場制度の見直し等について」に対する意見

株式会社ナナホシマネジメント（以下「弊社」といいます。）は、金融商品取引法に基づき適格機関投資家等特例業務の届出を行っており、ファンドの運営及び自己資金による投資を通じて、日本株式への投資並びに投資先企業への働きかけを行っております。弊社は、下記のとおり、意見を申し述べます。

記

意見

「1.少数株主の賛成割合等の開示」「②開示内容」について、真に会社に対して自己の意思を届けようとする少数株主を把握する観点から、以下の株主を除外することを定めていただきたく存じます。

(1) 白票（会社法施行規則 66 条 1 項 2 号の定めに基づき、賛否の表示がない議決権行使書面について会社提案に賛成、株主提案に反対があったものとして取り扱われたものに限る。）により議決権を行使した株主

(2) 白紙委任状（賛否が空欄であるものに限る。）により議決権を行使した株主

さらに、対象議案を会社提案の取締役選任議案に限定せず、全ての会社提案議案及び株主提案議案に拡大していただきたく存じます。

理由

まず、補足説明資料 3 頁に記載されているとおり、少数株主の意思を適切に把握し、「少数株主から相当数の反対票という形で懸念が示された場合」における対話を促進するという趣旨を踏まえると、少数株主が積極的な意思表示をもって議案を支持したか否かを把握できる賛否割合を算定することが重要です。この点、白票及び白紙委任状により議決権を行使しようとする株主は、議案に関する積極的な賛否の表示をしているのではなく、単に安定株主としての意思表明をしているのだと解されます。そのような意思表明は純粋な賛否割合を歪めるため、今回の見直しの趣旨にはそぐわないことから、白票及び白紙委任状により行使された議決権を少数株主の賛成割合の算定から除外することが適切だと考えます。

つぎに、対象議案を会社提案の取締役選任議案に限定することは、少数株主の意思を適切に把握するという今回の趣旨に照らして不十分であると考えます。また、株主提案議案に関しては、少数株主の意思を可視化するという観点からは、会社提案議案と同等の意義があります。したがって、対象議案を決議された全ての議案としていただきたく存じます。

以上

Nanahoshi Management Ltd.
2-13-22 Higashinakano, Nakanoku
Tokyo, Japan, 164-0003
https://nanahoshimgmt.com

Reference English Translation

25 April 2026

Tokyo Stock Exchange, Inc.
Listing Department

Re: Comments on "Revisions to the Listing Rules Regarding Minority Shareholder Protection"

Dear Sir or Madam,

Nanahoshi Management Ltd. ("we" or "our firm") has filed a notification under the Financial Instruments and Exchange Act as an operator of Specially Permitted Business for Qualified Institutional Investors, etc. Through the management of investment funds and investments made with our own capital, we invest in Japanese equities and engage with portfolio companies.

We respectfully submit the following comments.

Opinion

With respect to "I. Disclosure of Minority Shareholder Approval Rates, etc." and, in particular, "(2) Contents of Disclosures", we request that the following shareholders be excluded from the calculation of the relevant minority shareholder approval rates, in order to identify minority shareholders who have actually expressed their views to the company:

(1) Shareholders who exercised their voting rights by submitting a voting form without indicating approval, disapproval or abstention, but only where such votes were treated, pursuant to Article 66, Paragraph 1, Item 2 of the Regulation for Enforcement of the Companies Act, as votes in favour of company proposals and against shareholder proposals.

(2) Shareholders who exercised their voting rights by submitting a blank proxy form, limited to cases where the approval/disapproval column was left blank.

We also request that the scope of the relevant agenda items not be limited to resolutions for director appointment proposed by the company, but be expanded to cover all company proposals and all shareholder proposals.

Reasons

As stated in the explanatory materials, the general shareholders' meeting is "an important setting for minority shareholders to express their views", and if "concerns are raised by minority shareholders

through a large number of opposing votes", companies are expected to "engage in dialogue with the minority shareholders" and consider whether "additional measures based on the feedback received" are necessary. In light of this purpose, it is important that the disclosed minority shareholder approval rates accurately reflect whether minority shareholders have affirmatively supported the relevant agenda item.

Shareholders who submit voting forms without indicating approval, disapproval or abstention, or who submit blank proxy forms, are not actively expressing approval or disapproval on the substance of the relevant proposal. Such conduct is more appropriately understood as a general expression of support as stable shareholders. Including these votes in the calculation of minority shareholder approval rates would distort the true level of affirmative support among minority shareholders. For that reason, votes exercised through such voting forms or blank proxy forms should be excluded from the calculation of minority shareholder approval rates.

In addition, limiting the disclosure requirement to resolutions for director appointment proposed by the company is insufficient in light of the stated purpose of appropriately understanding the views of minority shareholders. Shareholder proposals are equally important from the perspective of making the views of minority shareholders visible. Accordingly, the scope of disclosure should cover all agenda items submitted to and resolved at the general shareholders' meeting, including both company proposals and shareholder proposals.

Yours faithfully,

Satoru Matsuhashi
Founder and CEO
Nanahoshi Management Ltd.