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November 4, 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
(TEL 03-5439-0260)

Notice Concerning Announcement by Hibiki Path Advisors

Today, Hibiki Path Advisors (“Hibiki”) released on its website a press release entitled, “Meeting with President Kiyozaki of Tamai Steamship and Submission of Change Report Pertaining to Large-Volume Holding of Shares” (“November 4, 2025 Press Release”).

As Tamai Steamship Co., Ltd. (the “Company”) announced in its July 14, 2025 press release, “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”), in light of the circumstances where Mr. Sun was buying up Company shares rapidly and in large quantities, the Company introduced on the same day the “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 Policies”); further, because it could not be denied that there was the possibility that Mr. Sun and ISC etc. were substantially working together to buy up Company shares, the Company carried out an investigation of whether Mr. Sun and ISC etc. had a relationship and if so, to what extent.

In the November 4, 2025 Press Release, Hibiki pointed out that, in respect of the Response Policies, “The Company’s introduction of the acquisition response policies can only be taken as an ‘an act of self-preservation by the current management team’ ”. However, as explained in the Response Policy Press Release, in light of the fact that Mr. Sun had engaged in rapid and large-scale purchases of Company shares and the circumstances where the possibility could not be denied that Mr. Sun and ISC etc. were substantially working together to buy up Company shares, the Company introduced the Response Policies to ensure that Company shareholders had sufficient information and time in order to make an appropriate judgment

regarding the impact that the large-scale purchases etc. by Mr. Sun would have on the Company's corporate value and the source of such value as well as to ensure that the Company's Board of Directors would be able to negotiate or hold discussions with Mr. Sun and other large-scale purchaser(s). The Response Policies was not introduced for the purpose of "self-preservation of the current management team". In fact, as the Company has already announced through press releases, the Company has sent inquiry letters to related persons and has moved ahead with its investigation, and is also moving forward diligently with other investigations, negotiations and discussions, and is currently on its way to securing the information necessary for shareholders to make an appropriate judgment.

As explained in the Response Policy Press Release, the Company takes the view that the Response Policies should be maintained only to the extent necessary to respond to large-scale purchases that have already materialized, and the Company has no intention whatsoever to continue the Response Policies or the investigations into Mr. Sun when there no longer is any reason to do so. Going forward, the Company intends to move swiftly with the investigations, and to the extent that matters that should be disclosed arise, the Company will make timely and appropriate disclosure.

The Company will continue to endeavor to enhance corporate value and the common interests of the shareholders.

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