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June 30, 2026

105-6417

1-17-1 Toranomom, Minato-ku, Tokyo

Toranomon Hills Business Tower

NS Solutions Corporation

Outside Directors

Mr. Ichiro Ishii

Ms. Rie Horii

Mr. Satoshi Yamahata

Mr. Shuichiro Hoshi

Mr. Kazuhiro Fujita

Ms. Tomoko Kawakami

1 Temasek Avenue

#20-02A, Millenia Tower, Singapore

3D Investment Partners Pte. Ltd.

**Request for a Meeting with the Outside Directors in Light of the Voting Results of the Company's 46th Annual General Meeting of Shareholders**

Dear Outside Directors,

3D Investment Partners Pte. Ltd. provides discretionary investment management services to a fund (collectively with the fund as "3D") that is the largest minority shareholder of NS Solutions Corporation ("NSSOL" or "the Company").

At the Company's 46th Annual General Meeting of Shareholders held on June 19, 2026 (the "General Meeting"), we submitted two shareholder proposals to amend the Company's Articles of Incorporation: Proposal No. 2 to prohibit deposits placed with Nippon Steel Corporation, NSSOL's parent company (the "Parent Company"), and Proposal No. 3 to require the disclosure of the deposit terms, the basis for judging their reasonableness and the policy for their review and withdrawal.

On June 23, 2026, the Company published an Extraordinary Report disclosing the voting results of the General Meeting. As the table below indicates, both proposals received affirmative votes from approximately 60% of public shareholders.

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	Proposal No. 2	Proposal No. 3
Total votes cast (excl. Parent Company)	494,748	494,765
Votes cast in favor	296,073	301,096
Rate of votes cast in favor (excl. Parent Company)	<b>59.8%</b>	<b>60.9%</b>

These results clearly demonstrate that the majority of public shareholders are concerned about the deposits placed with the Parent Company, which impair NSSOL’s corporate value, and are unequivocally calling for the withdrawal of those deposits, and explanation of the rationale for making them and for transparent verification of the withdrawal process.

The Tokyo Stock Exchange, in its review of the listing system for the protection of public shareholders dated March 27, 2026, is considering requiring listed subsidiaries to disclose the percentage of public shareholders voting against each company-proposed agenda item for director elections. If any proposal receives “against” votes from a majority of public shareholders, the company would be required to disclose an analysis of the reasons for the opposition, a summary of shareholder feedback and any measures the board of directors intends to take in response to such feedback. The stated intent of these guidelines is to ensure that, even where resolutions at a listed subsidiary are passed by majority vote, management considers the interests not only of the controlling shareholder but also public shareholders. In cases where public shareholders have expressed concern in the form of a substantial number of votes against a proposal, the company is expected to engage in dialogue with public shareholders and to consider, in light of the feedback obtained, whether additional measures are necessary.

In addition, the Tokyo Stock Exchange’s “Status of Initiatives on Such Matters as Parent-Subsidiary Listings,” dated January 14, 2026, presents data showing that proposals to appoint outside directors—which are company-proposed resolutions—account for only about 2% of the total when the approval rate among public shareholders is less than 50%. This indicates that it is quite unusual for a majority of public shareholders to express their concerns to the company through their votes on individual proposals; the outcome of this resolution clearly reflects precisely such concerns.

In light of these regulatory developments and the General Meeting results, we strongly urge the Company to review—and, ultimately, withdraw—the deposits, explain why they were made in the first place and verify the withdrawal process to the Company’s shareholders.

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We wish to convey our views directly to you, the Outside Directors, who serve as our fiduciaries and therefore have an obligation to protect our interests and those of our fellow public shareholders. We respectfully request the opportunity to meet with you to share our perspectives, and hear yours, regarding the deposits.<sup>1</sup>

Please provide a formal written response, issued in the name of the Company's Outside Directors, by Monday, July 20 as to whether you are willing to arrange such a meeting.

Respectfully yours,

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<sup>1</sup> The grounds on which we request an opportunity for dialogue with the Company's Outside Directors regarding the Company's deposits with its parent company are as follows.

As provided in General Principle 5 of the Corporate Governance Code, a listed company should engage in constructive dialogue with shareholders even outside the venue of the general meeting of shareholders, in order to contribute to its sustainable growth and to the enhancement of its corporate value over the medium to long term.

In this regard, the Ministry of Economy, Trade and Industry's "Practical Guidelines on the Roles of Outside Directors" state that the fundamental role of an outside director is "to supervise management, having been entrusted by shareholders, from the standpoint of achieving the company's sustainable growth and the enhancement of its corporate value over the medium to long term," and, with respect to the outside directors of a controlled listed company, as set out in the Tokyo Stock Exchange's "Report of the Study Group on the Ideal Approach to Minority Shareholder Protection at Controlled Listed Companies," there is added the role of appropriately protecting the interests of minority shareholders in situations where a conflict of interest arises between the controlling shareholder and minority shareholders.

In accordance with these guidelines of the Tokyo Stock Exchange and the Ministry of Economy, Trade and Industry, we request an opportunity for dialogue regarding the matter of these deposits with the Company's Outside Directors, who stand in a position entrusted by the Company's minority shareholders.