

June 4, 2026

To whom it may concern:

Company name: INFRONEER Holdings Inc.
(Stock Code: 5076, TSE Prime Market)
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The Company's View on ISS's Proxy Voting Recommendation

INFRONEER Holdings Inc. (the "Company") has confirmed that Institutional Shareholder Services Inc. ("ISS"), a proxy advisory firm, has issued a report recommending a vote against Candidate No. 1, Kazunari Kibe, among the candidates under Proposal No. 1, "Election of Seven (7) Directors," to be submitted to the Company's 5th Annual General Meeting of Shareholders scheduled to be held on June 23, 2026. The Company's Board of Directors (excluding Kazunari Kibe; the same shall apply hereinafter) hereby announces the content of ISS's recommendation and the Company's view as follows, in order to assist shareholders in making an informed decision. The Company respectfully asks shareholders to review the following and to reaffirm their understanding of the proposal.

1. Summary of ISS's Against Recommendation

ISS has recommended a vote against Kazunari Kibe on the grounds that, in light of a series of matters involving alleged monetary payments made in 2021 in connection with the construction work for the new Yatsushiro City Hall, a project awarded in 2019 to Maeda Corporation, a wholly owned subsidiary of the Company, the period during which Kazunari Kibe held key positions at Maeda Corporation overlapped with the period relating to the Matter, and that he bears supervisory responsibility as a member of senior management of the parent company.

2. The Company's View

The Company takes extremely seriously the inconvenience and concern caused by the series of matters to shareholders and all other stakeholders. Nevertheless, based on the activities of the Board of Directors to date and other factors, the Company believes that Kazunari Kibe is an appropriate individual to serve as a member of the Company's Board of Directors. After thorough deliberation by the Nominating Committee, the Company has determined the candidates for Directors.

While ISS cites management responsibility as a senior executive of the parent company as one of the grounds for its recommendation, the Matter occurred before the establishment of the Company, and the Company did not exist at the time. Accordingly, there was no possibility that the Company was in a position to exercise supervisory authority as a parent company or implement group governance measures with respect to the Matter. Therefore, given that the Matter arose outside the Company's governance framework, the Company believes that assessing the Company's supervisory responsibility as a parent company and using the Matter as a basis for recommending a vote against Kazunari Kibe is based on an incorrect material factual premise and constitutes an undue assessment.

Furthermore, as of now, as a result of investigations conducted by external counsel and by the investigative authorities, no facts have been identified establishing Kazunari Kibe's involvement in the Matter, and he was not involved in any work related to the bid-rigging or other issues concerning the Yatsushiro City new government office construction project.

Moreover, with respect to the Matter, the Company and Maeda Corporation have proactively and promptly taken steps after becoming aware of it, and neither Maeda Corporation nor any relevant person has been indicted.

| Timing | Response |
|--------------------|---|
| October 2025 | External counsel investigation initiated after media reports |
| January 2026 | The Company and Maeda Corporation voluntarily reported the Matter to investigative authorities |
| Since January 2026 | Fully cooperate with investigative authorities |
| May 13, 2026 | Established the Recurrence Prevention Review Committee |
| May 28, 2026 | Announced voluntary reduction in executive compensation by Soji Maeda, President and Representative Director of Maeda Corporation |
| Going forward | Strict disciplinary action against the employees involved and thorough implementation of recurrence prevention measures |

3. The Board of Directors' Determination Regarding Kazunari Kibe

Kazunari Kibe has extensive management experience, including serving as Representative Director and Executive Vice President of Maeda Corporation, and has promoted the Group's overall growth strategy and management reforms as General Manager of the Business Strategy Division and General Manager of the Management Innovation Division. Since the establishment of the Company, he has served as Representative Executive Officer and President and has led various initiatives to build the Group's management foundation, reform its business portfolio, and enhance medium-to long-term corporate value. During his tenure, in the fiscal year ended March 31, 2026, the Group recorded revenue of ¥1,124.8 billion, business profit of ¥84.1 billion, and profit attributable to owners of parent of ¥76.5 billion, representing year-on-year increases of 32.7%, 73.3%, and 136.2%, respectively. Return on equity attributable to owners of parent was 13.6%, and return on equity attributable to owners of parent for common shares was 16.0%. The annual dividend per common share was also increased from ¥60 in the previous fiscal year to ¥120.

With respect to the Matter, he has led efforts toward fact-finding and restoring trust, including investigations conducted by the Company and Maeda Corporation with the assistance of external experts, voluntary reporting to and full cooperation with investigative authorities, and the formulation and implementation of recurrence prevention measures. The Company's Board of Directors has solemnly taken the Matter to heart and comprehensively considered the status of the response to the Matter, the role Kazunari Kibe has played, the progress in business performance and shareholder returns during his tenure, and the perspective of restoring trust in the Group and enhancing corporate value going forward. As a result, the Board of Directors has determined that it is optimal for the Group that he continue to lead management, and therefore requests his election as a Director.

4. To Our Shareholders

The Company sincerely and solemnly takes the Matter to heart and will strive to restore the trust of shareholders, investors, and all other stakeholders by continuing to cooperate in the fact-finding investigation and thoroughly implementing effective recurrence prevention measures. Please be advised that while ISS recommends a vote against Kazunari Kibe, Glass, Lewis & Co., LLC recommends a vote for him.

We kindly ask our shareholders to comprehensively consider, in addition to each advisory recommendation, the status of the Company's response to the Matter, the role and track record of Kazunari Kibe to date, and the Company's initiatives aimed at the Group's sustainable growth and enhancement of corporate value, and to understand the determination of the Company's Board of Directors.

End

Chairperson of the Board of Directors
Outside Director Keiichiro Hashimoto

Outside Director Seiichiro Yonekura

Outside Director Koichi Moriya

Outside Director Rie Murayama

Outside Director Atsushi Takagi

Outside Director Hikaru Oguchi