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For Immediate Release

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## Notice Regarding Opinion of the Board of Directors on Shareholder Proposal

EXEO Group, Inc. (hereinafter the “Company”) announces that at a Board of Directors meeting held on May 22, 2026, the Company resolved to oppose the shareholder proposal (hereinafter the “Shareholder Proposal”) set forth in the written shareholder proposal (hereinafter the “Written Shareholder Proposal”) received from a shareholder of the Company, as previously announced in the Notice of Receipt of Documents Regarding Shareholder Proposals dated May 13, 2026, for inclusion as an agenda item at the 72nd Ordinary General Meeting of Shareholders scheduled for June 25, 2026. Details are as follows.

### I. Details and reasons for the Shareholder Proposal

1. Shareholder making the proposal  
OASIS JAPAN STRATEGIC FUND Y LTD.
2. Proposed agenda item in the Shareholder Proposal  
Election of one (1) Outside Director
3. Details of the agenda item and reasons for the proposal  
As stated in the attached “Details of the Shareholder Proposal.”  
The Attachment “Details of the Shareholder Proposal” are presented as originally submitted in the Written Shareholder Proposal, except for formal amendments.

### II. Opinion of the Board of Directors regarding the Shareholder Proposal

1. Opinion of the Board of Directors  
The Board of Directors opposes the Shareholder Proposal.
2. Reasons for the opposition  
After careful consideration of the Shareholder Proposal, the Board of Directors has resolved to oppose it. The reasons for this are as follows.

Within the Company, the Board of Directors selects candidates for Director positions based on the recommendations of the Nominating Committee. This committee is chaired by an independent Outside Director, and the majority of its members are independent Outside Directors. This structure is designed to ensure the objectivity and transparency of the selection process. The Company interviewed

the candidate put forward in the Shareholder Proposal (hereinafter the “Candidate”) as well as other candidates and conducted a thorough evaluation of all candidates, taking into account the roles that the Company expects the selected candidate to fulfill in addressing the Company’s current managerial challenges and in implementing and overseeing its medium- to long-term strategies. As a result, the Company did not reach the conclusion that his election as Director would be optimal.

Our Group established its Medium-Term Management Plan (2026-2030) to achieve its Purpose and 2030 Vision. On May 13, 2026, our Group announced this Plan. The Plan adopts as its theme, “harnessing change, advancing together through strong skills and talent growth.” Under this Plan, our Group intends to adopt a customer-oriented approach to increase added value, improve productivity, and balance profitability among its three business segments: Communications Infrastructure, Social Infrastructure, and System Solutions. By doing this, our Group aims to achieve sustainable growth and enhance corporate value across the Group as a whole. The Group has identified three growth drivers that will aid the achievement of the Plan’s targets: customer orientation, technology advancement, and people-centric management. The Group plans to take these approaches by strengthening its management foundations. This involves promoting human capital management practices, strengthening partnerships and collaborations, implementing AI- and data-driven management initiatives, enhancing Group integration, contributing to environmental and circular-economy initiatives, and improving safety and quality. To implement these initiatives, the Company places importance on ensuring that the composition of its Board of Directors provides a well-balanced system with an effective supervisory function and insight that contributes to advancing Group management and governance, based on a strategic perspective overlooking the entire business portfolio and an on-site perspective grounded in practical experience in business operations.

The Company seeks to ensure the balance and diversity of its Directors in terms of their backgrounds and areas of expertise to energize the Board and enhance governance. Following the Ordinary General Meeting of Shareholders in June 2026, the Company intends to raise the ratio of independent Outside Directors from 38% in the previous fiscal year to 50%, while achieving a balance with internal Directors, increase opportunities to obtain advice from Outside Directors from an independent and neutral standpoint based on their abundant experience and broad insight, and further enhance the supervisory and monitoring functions of the Company’s management .

Furthermore, the Company will continue to review the composition of its Board of Directors, based on deliberations of the Nominating Committee, in response to changes in its management policies and the business environment, from the perspective of enhancing corporate value over the medium to long term and serving the common interests of its shareholders.

The shareholder who submitted the Shareholder Proposal asserts that the Board of Directors does not include any members with experience in the System Solutions segment. However, the Company has multiple internal Directors with extensive System Solutions experience, as well as Outside Directors who possess specialized knowledge in that area. At the same time, in order to effectively implement the new Medium-Term Management Plan, the Company positions the Solutions business as

a key element in strengthening the management foundation of the Company as a whole, including the Communications Infrastructure and Social Infrastructure segments, in addition to growing the business itself. From that perspective, the Company considered inviting individuals to serve as Outside Directors who would contribute to the Company's medium- to long-term growth and to the enhancement of its corporate value.

Based on the above approach, the Nominating Committee deliberated on the Candidate through the process described above, including interviews with the Candidate and multiple other candidates, and the Board of Directors made the following judgment based on the results of those deliberations. Specifically, although the Candidate does indeed have specialist knowledge in the system solutions field, the Company did not reach the conclusion that the Candidate should be elected as Director from the perspectives of consistency with the role required in addressing the Company's current management issues and executing its Medium-Term Management Plan, and the skill balance of the Board of Directors as a whole. On the other hand, Mr. Eiichiro Mitani, one of the Company's proposed candidates, has experience as an Executive Officer and CIO of the Mitsubishi Electric Group, overseeing the promotion of DX across the entire group and its system solutions business, as well as experience in the construction and operation of large-scale projects in the social infrastructure systems field and in business development overseas. The Company has judged that, in addition to having specialist knowledge in the system solutions field, he can be expected to contribute to strengthening competitiveness and the supervisory function across the Company's entire business, not limited to the system solutions business.

For the reasons stated above, the Company's Board of Directors opposes the election of the one (1) Outside Director under the Shareholder Proposal.



2. The Director candidate is a candidate for an Outside Director position.

Reasons for nomination as candidate for Director

None of the Company's Directors has experience in the system solutions business, which is a pillar of growth, and the election of an Outside Director who can supervise and advise management from a medium- to long-term perspective in this business has therefore become an urgent matter.

Mr. Tomoshiro Takemoto has extensive experience in the fields of IT infrastructure and cloud platforms, and has a strong track record as a management executive in the IT services field, supporting companies' promotion of digital transformation (DX) and enhancement of system platforms. We believe that he will provide strategic advice at the Company's Board of Directors meetings and also contribute to strengthening its supervisory function.

In addition, seven of the Company's eight current inside Directors are from the NTT Group, and over the past five years, 14 of 16 inside Directors have been from the NTT Group, giving rise to serious concerns about the Company's independence. Furthermore, because the Nominating Committee, including the current Outside Directors, has also accepted this pattern of appointing former NTT Group personnel, there is reason to suspect that corporate governance is not functioning adequately at the Company. Therefore, from this perspective as well, it is necessary to elect a truly independent Outside Director.

For these reasons, the Proposing Shareholder proposes Mr. Tomoshiro Takemoto as a candidate for Director.