

March 21, 2025

Company Name	DIC Corporation
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Notice regarding DIC's View of the Shareholder Additional Open Questionnaire

As announced in the "Notice regarding the opinion of the Board of Directors regarding the shareholder proposal" dated February 12, 2025 (the "Opinion of the Board of Directors"), DIC Corporation has received a shareholder proposal from OASIS INVESTMENTS II MASTER FUND LTD. and OASIS JAPAN STRATEGIC FUND LTD. (the "Proposing Shareholders") regarding the agenda for the 127th Annual General Meeting of Shareholders (the "General Meeting") scheduled to be held on March 27, 2025.

Subsequently, the Proposing Shareholders published an open questionnaire to DIC on March 3, 2025 (the "Initial Open Questionnaire"), and then published an additional open questionnaire to the Company on March 13, 2025 (the "Additional Open Questionnaire"). Although the Initial Open Questionnaire and the Additional Open Questionnaire are subject to the deadlines for answers, these deadlines were not set in consultation with the Company.

With respect to the Initial Open Questionnaire, the Company published its view as supplementary explanations, as set forth in the "Notice regarding DIC's View of the Shareholder Open Questionnaire" dated March 14, 2025.

The Additional Open Questionnaire published this time, like the Initial Open Questionnaire, contains questions that are based on the Proposing Shareholders' own views and speculations. Therefore, in order to help shareholders better understand DIC's view, the Company provides supplementary explanations regarding the matters related to the Additional Open Questionnaire as attached.

As stated in the aforementioned "Notice regarding DIC's view of the Shareholder Open Questionnaire," DIC strives to disclose information in a timely and appropriate manner in accordance with applicable laws and regulations so that shareholders and investors can understand its management policies and governance system.

DIC requests all shareholders to carefully consider the opinion of the Board of Directors and the supplementary explanations for the Initial Open Questionnaire and the Additional Open Questionnaire and to make a decision regarding the exercise of their voting rights.

[Reference]

Timely disclosure as of February 12, 2025

"Notice regarding the opinion of the Board of Directors regarding the shareholder proposal"

Press release dated March 14, 2025

"Notice regarding DIC's View of the Shareholder Open Questionnaire"

(Attachment)

Supplementary explanation regarding matters related to the Additional Open Questionnaire

DIC announced on March 12, 2025, in the press release entitled “DIC and the International House of Japan Agree to Collaborate in Various Fields, Beginning with the Visual Arts and Architecture— Architectural firm SANAA will design a new Rothko Room—” that DIC and the International House of Japan, a public interest incorporated foundation (“IHJ”) have agreed to a collaboration (the “Collaboration”). The purpose of the Collaboration is to transfer the Kawamura Memorial DIC Museum of Art’s (the “Museum”) collection of 20th century art, with a focus on outstanding postwar American art, including seven paintings of Mark Rothko’s Seagram Murals, to IHJ, and to enhance public interest programs that promote private diplomacy and international cultural exchange through the power of art and architecture, with the consultation and cooperation of leading experts and advisors in the art and architecture worlds (“Experts”).

The Proposing Shareholders have alleged that there is a close and intimate relationship between IHJ, the Experts etc., and Director, Mr. Yoshihisa Kawamura (who is scheduled to retire from his position at the conclusion of the General Meeting due to expiration of his term of office; “Mr. Kawamura”), and have unilaterally assessed that the Company’s actions, including the Collaboration, are an attempt to substantially place its assets and/or control over them under the influence of Mr. Kawamura and individuals and organizations close to Mr. Kawamura.

However, the Proposing shareholders’ assessment is based on their own opinions and speculations, and as explained below, is completely unfounded.

First, it is without foundation that Mr. Kawamura advised or influenced the selection of IHJ as a collaboration partner during deliberations and resolutions regarding the Collaboration at the Board of Directors.

As announced in the “Final Report on the Results of the Review of Operation of the Kawamura Memorial DIC Museum of Art and Policy on Future Operation” dated December 26, 2024, DIC selected the IHJ as its partner for the Collaboration after considering multiple relocation sites to carry out the “downsizing and relocation” of the Museum as a concrete option. After considering several possible sites for relocation, the Company approached IHJ. In the process that led to the Company selecting IHJ, it is without foundation that Mr. Kawamura introduced IHJ to the Company, and Mr. Kawamura was in no way involved in this selection process.

When discussing the Collaboration, DIC and IHJ agreed to identify parties with whom they could exchange information and not to exchange information with any other parties. However, Mr. Kawamura is not included among those with whom they could exchange information. Furthermore, Mr. Kawamura is not a member of IHJ’s decision-making body. As a result, IHJ did not exchange information with Mr. Kawamura regarding the Collaboration, and it is without foundation that Mr. Kawamura was involved in reaching an agreement regarding the Collaboration.

In addition, the Experts were selected by IHJ to provide advice and cooperation in order to enhance its public interest programs. Therefore, it is without foundation that Mr. Kawamura introduced the Experts to DIC, and the Company was not involved in the selection of the Experts. In accordance

with the above-mentioned agreement between the Company and IHJ, no information has been exchanged between the Company and Mr. Kawamura, and therefore Mr. Kawamura was not involved in the selection of the Experts at IHJ either.

Due to confidentiality obligations, DIC refrains from disclosing the details of the agreement between the Company and IHJ regarding the Collaboration. However, even after the Collaboration is carried out, the artworks owned by the Company that are to be exhibited at IHJ will remain in the possession of the Company.

Finally, DIC would like to add that the Proposing Shareholders have made allegations against not only IHJ, but also about the Experts, going into the individual names and backgrounds, among others, which could lead to slander and libel against the Experts, and will cause considerable inconvenience to outside parties who are not the Company's officers or employees. DIC always strives for constructive dialogue with shareholders, but has no choice but to say that the attitude of the Proposing Shareholders this time goes beyond the scope of appropriate engagement, and the Company make a solemn protest against it.