

21 June 2023

Dear Fellow Fujitec Shareholders,

Over the last few months, we have had an opportunity to engage with many of you to discuss our concerns regarding Fujitec's governance, capital allocation and strategy, particularly since the election of a number of new directors aligned with Oasis Management at the EGM in February.

As you will recall, Uchiyama International made a number of shareholder proposals to the AGM, the most significant of which were the nomination of eight new independent candidates to join Fujitec's Board as outside directors. The AGM outcomes are now known, and have resulted in none of those candidates achieving the requisite majority to be elected.

We wanted to express our sincere gratitude for your thoughtful engagement, candid comments and support throughout this period, and appreciate your consideration of our candidates and proposals.

Looking forward, as a significant shareholder that continues to hold c.10% of the voting rights in Fujitec, we intend to play an active role in ensuring that the Company continues to deliver long-term shareholder value through continuing to build a solid business with a sound corporate governance framework, and to remind all stakeholders Fujitec is a social infrastructure company that bears an important responsibility for the safe and secure transportation of people around the world.

We look forward to the opportunity to engage constructively, openly and regularly with the Company to this end, and would welcome further opportunities to discuss these issues with you going forward.

Our fellow shareholders can rest assured that we remain resolute in our determination to act in the collective interests of all shareholders, all stakeholders, and of Fujitec, as Japan's only specialized company of elevators and escalators.

Yours sincerely,

Takakazu Uchiyama

Uchiyama International Co., Ltd.

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