

This English translation is based on the original Japanese version and prepared only for the convenience of readers unfamiliar with the Japanese language. Please note that if any discrepancy arises between the Japanese original and this English translation, the former shall prevail.

(Securities Code: 1518)

May 29, 2026

(Start date for electronic provision measures: May 19, 2026)

Taishi Yoshioka, Representative Director and President

**Mitsui Matsushima Holdings Co., Ltd.**

1-1-12 Otemon, Chuo-ku, Fukuoka-shi

Dear Shareholders,

### **Convocation Notice of the 170th Annual General Meeting of Shareholders**

We are pleased to inform you that the 170th Annual General Meeting of Shareholders will be held as described on the following page.

Measures for electronic provision have been taken for the convocation of this General Meeting of Shareholders, and matters to be provided electronically are posted on the Company's Internet website as "Convocation Notice of the 170th Annual General Meeting of Shareholders."

**Shareholders may exercise their voting rights in advance via the Internet, etc. or by mailing the enclosed Voting Rights Exercise Form. If you wish to exercise your voting rights in advance, please exercise your voting rights no later than 6:00 p.m. on Thursday, June 18, 2026.**

**Measures for electronic provision have been taken for the convocation of this General Meeting of Shareholders with regard to information that is the content of the Reference Documents for the General Meeting of Shareholders. Please access the below websites to view.**

(The Company's website)

<https://www.mitsui-matsushima.co.jp/ir/stockinfo/>

In addition to the above website, matters to be provided electronically are also posted on the following website.

(TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter and search for the Company name or securities code, then select "Basic information," and "Documents for public inspection/PR information" to view.

Yours faithfully,

Taishi Yoshioka

Representative Director and President

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## PARTICULARS

1. **Date and time:** Friday, June 19, 2026 at 10:00 a.m.
2. **Place:** Otemon Pine Building  
2nd Floor Conference Room  
1-1-12 Otemon, Chuo-ku, Fukuoka-shi
3. **Agenda:**

### **Matters to be reported:**

1. Business report, consolidated financial statements for the 170th fiscal year (April 1, 2025 to March 31, 2026), and results of audit thereof by accounting auditors and the Audit & Supervisory Committee
2. Non-consolidated financial statements for the 170th fiscal year (April 1, 2025 to March 31, 2026)

### **Matters to be resolved:**

- |                  |   |
|------------------|---|
| First Proposal:  | Election of Four (4) Directors (excluding those who are Audit & Supervisory Committee Members)                    |
| Second Proposal: | Election of Three (3) Audit & Supervisory Committee Members   |
| Third Proposal:  | Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member                            |
| Forth Proposal:  | Revision of Stock Compensation Plan for Directors (excluding those who are Audit & Supervisory Committee Members) |
| Fifth Proposal:  | Revision of Stock Compensation Plan for Directors who are Audit & Supervisory Committee Members                   |

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. “Trends in Assets and Income,” “Principal Business,” “Principal Offices,” “Employees,” “Principal Lenders,” “Outline of the Agreement for Limitation of Liability,” “Outline of the Directors and Officers Liability Insurance Contract,” “Matters Concerning Shares of the Company,” “Matters Concerning Stock Acquisition Rights Issued by the Company,” “Accounting Auditors,” “Systems to Ensure Directors Perform Their Duties in Compliance with Laws, Regulations and the Articles of Incorporation, and Other Systems to Ensure the Appropriateness of Business Activities,” and “Outline of the Status of Operation of the System to Ensure the Appropriateness of Business Activities” in the business report, “Consolidated Statements of Changes in Equity,” “Notes to Consolidated Financial Statements” in the consolidated financial statements, and “Non-consolidated Statements of Changes in Equity,” “Notes to Non-consolidated Financial Statements” in the non-consolidated financial statements are not provided in the documents sent to shareholders who requested delivery of documents, in accordance with provisions of laws and regulations as well as Article 14 of the Company’s Articles of Incorporation. Moreover, said documents comprise part of the business report, consolidated financial statements, and non-consolidated financial statements audited by the accounting auditors and the Audit & Supervisory Committee in preparing the accounting audit report and audit report.
3. Any revisions to the matters to be provided electronically will be posted on each website listed above.

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## Matters to be resolved and Reference Information

### First Proposal: Election of Four (4) Directors (excluding those who are Audit & Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding those who are Audit & Supervisory Committee Members) will expire at the close of this general meeting of shareholders. Therefore, the shareholders are asked to elect four (4) Directors (excluding those who are Audit & Supervisory Committee Members).

The candidates are presented below:


No.	Name	Attendance at meetings of the Board of Directors	Titles and responsibilities at the Company and significant concurrent positions
1	Taishi Yoshioka <u>Re-nominated</u>	15 out of 15 (100%)	Representative Director and President
2	Mikiko Abe <u>Newly-nominated</u>	—	Senior Executive Officer in charge of the Business Planning Department
3	Shota Wakiyama <u>Re-nominated</u> <u>External</u> <u>Independent</u>	15 out of 15 (100%)	External Director Representative Director and President, Regional Frontier Group Representative Director and President, NORTH PACIFIC, INC
4	Ayako Kanamaru <u>Re-nominated</u> <u>External</u> <u>Independent</u>	10 out of 10 (100%)	External Director Partner, OH-EBASHI LPC & PARTNERS Outside Director, MEDIA DO Co., Ltd. Outside Director and Audit and Supervisory Committee Member, AUTOBACS SEVEN CO., LTD.

External: Candidate for External Director


Independent: Candidate for Independent Officer stipulated by the TSE and FSE

- “Attendance at meetings of the Board of Directors” above for Ms. Ayako Kanamaru refers to the meetings she attended after she assumed office on June 20, 2025.


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No.	Name (Date of birth)	Summary of career, titles and responsibilities, and important positions at other organizations concurrently assumed		Candidate's shareholding in the Company
1	 Taishi Yoshioka (June 13, 1969 57 years old) <u>Re-nominated</u>	Nov. 1992	Joined J. P. Morgan Securities, Tokyo Branch (presently JPMorgan Securities Japan CO., Ltd.)	Common shares 28,700 (No. of potential shares) 186,856
		June 1995	Joined Prudential Life Insurance Co., Ltd.	
		Oct. 2001	Joined Deloitte Tohmatsu FAS Co., Ltd. (presently Deloitte Tohmatsu LLC)	
		Jan. 2007	Joined GCA Co., Ltd. (presently Houlihan Lokey Corporation)	
		July 2013	Joined the Company, concurrently serving as General Manager of the Overseas Business Department and General Manager of the Business Planning Department	
		July 2014	General Manager of the Business Planning Department	
		April 2017	Executive Officer, and General Manager of the Business Planning Department	
		April 2018	Managing Executive Officer, and General Manager of the Business Planning Department	
		April 2019	Managing Executive Officer in charge of the Business Planning Department	
		June 2020	Representative Director and President (to present)	
<p>(Reasons for nominating the candidate for Director)</p> <p>Since joining the Company in 2013, Mr. Taishi Yoshioka, who has vast experience in and knowledge of the M&amp;A advisory business, has led M&amp;As mainly for the Business Planning Department and driven the steady implementation of the Company's mid-term business plan as Representative Director and President since 2020, thereby contributing to the stabilization and diversification of revenues from the Company's businesses.</p> <p>The Company will ask shareholders to reelect him as Director because it believes that the broad and deep knowledge and insight that he has cultivated, as well as his powerful capabilities to implement reforms, are indispensable in promoting the growth of the Group. He can be expected to make great contributions toward enhancing the corporate value of the Group by directing it as a whole as Representative Director and President of the Company.</p>				


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No.	Name (Date of birth)	Summary of career, titles and responsibilities, and important positions at other organizations concurrently assumed		Candidate's shareholding in the Company
2	 Mikiko Abe (May 2, 1973 53 years old)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Newly-nominated</div>	April 1996	Joined Japan Real Estate Institute, an incorporated foundation (presently Japan Real Estate Institute, a general incorporated foundation)	Common shares 28,200 (No. of potential shares) 35,180
		July 2004	Joined GCA Co., Ltd. (presently Houlihan Lokey Corporation)	
		Oct. 2018	Joined the Company as General Manager of the Business Planning Department	
		April 2019	General Manager of the Business Planning Department	
		June 2020	Executive Officer, and General Manager of the Business Planning Department	
		April 2024	Executive Officer in charge of the Business Planning Department	
		June 2024	Senior Executive Officer in charge of the Business Planning Department (to present)	
<p>(Reasons for nominating the candidate for Director)</p> <p>Since joining the Company in 2018, Ms. Mikiko Abe, who has vast experience in and knowledge of the M&amp;A advisory business, has led M&amp;As mainly for the Business Planning Department and driven the steady implementation of the Company's mid-term business plan as Executive Officer and Senior Executive Officer since 2020, thereby contributing to the stabilization and diversification of revenues from the Company's businesses.</p> <p>The Company will ask shareholders to elect her as Director because it believes that the vast experience and knowledge that she has cultivated, as well as her excellent execution capabilities, are indispensable in promoting the growth of the Group. She can be expected to make great contributions toward enhancing the corporate value of the Group by playing an important role in the supervision and execution of the Group as a whole as Director and Senior Executive Officer of the Company.</p>				

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No.	Name (Date of birth)	Summary of career, titles and responsibilities, and important positions at other organizations concurrently assumed		Candidate's shareholding in the Company
3	 Shota Wakiyama (October 17, 1974 51 years old)	April 1997	Joined Nissho Iwai Corporation (presently Sojitz Corporation)	Common shares None (No. of potential shares) 6,870
		Oct. 2000	Joined Sumitomo Forestry Co., Ltd.	
		April 2012	Joined NORTH PACIFIC, INC	
		Oct. 2013	Representative Director and Vice President of NORTH PACIFIC, INC	
		Nov. 2018	Representative Director and President of NORTH PACIFIC, INC (to present) Representative Director and President of KYUSHU MIRAI CORPORATION (presently Regional Frontier Group) (to present)	
		June 2023	External Director of the Company (to present)	
		Re-nominated External Independent	(Important positions at other organizations concurrently assumed) Representative Director and President, Regional Frontier Group Representative Director and President, NORTH PACIFIC, INC	
<p>(Reasons for nominating the candidate for External Director and expected role)</p> <p>Mr. Shota Wakiyama has experience in corporate management and organizational management in general, having gained international business experience at a leading Japanese company, and having led overall management as the head of a corporate group that develops various businesses based on construction. Since 2023, he has attended meetings of the Board of Directors, etc., as External Director of the Company, and has provided advice on management from a practical and multi-dimensional perspective backed by experience and appropriately supervised business execution.</p> <p>The Company will ask the shareholders to reelect him as External Director because it believes that he can be expected to provide appropriate advice and supervision of the Company's business execution from a manager's perspective based on his excellent experience and broad knowledge developed through this experience, and he will thus be able to continue appropriately execute his duties as External Director.</p>				

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No.	Name (Date of birth)	Summary of career, titles and responsibilities, and important positions at other organizations concurrently assumed		Candidate's shareholding in the Company
4	 Ayako Kanamaru (January 27, 1980 46 years old)	Oct. 2006	Registered as Attorney-at-Law Joined OH-EBASHI LPC & PARTNERS	Common shares None (No. of potential shares) 2,290
		Jan. 2016	Partner of OH-EBASHI LPC & PARTNERS (to present)	
		May 2021	Outside Director of MEDIA DO Co., Ltd. (to present)	
		June 2023	Outside Director and Audit and Supervisory Committee Member of AUTOBACS SEVEN CO., LTD. (to present)	
		June 2025	External Director of the Company (to present)	
		(Important positions at other organizations concurrently assumed)		
Re-nominated External Independent Partner, OH-EBASHI LPC & PARTNERS Outside Director, MEDIA DO Co., Ltd. Outside Director and Audit and Supervisory Committee Member, AUTOBACS SEVEN CO., LTD.				
(Reasons for nominating the candidate for External Director and expected role) As a corporate lawyer, Ms. Ayako Kanamaru has provided legal advice to numerous companies in a wide variety of areas, including restructuring, personnel and labor issues, and international transactions. She has also been deeply involved in corporate governance as an external director of other companies. Ms. Ayako Kanamaru has not been directly involved in corporate management other than through her position as an external director, however the Company will ask the shareholders to reelect her as External Director because it believes that, by attending the Company's Board of Directors as an External Director, she will provide accurate advice based on her expertise as an attorney and her vast experience as a corporate officer, as well as effective supervision of management from an objective standpoint, and will contribute greatly to improving risk management, compliance, and governance of the Company.				

(Notes)

- The number of potential shares is the number of shares equivalent to the stock benefit points granted under the Company's compensation plan "Stock Benefit Trust (BBT=Board Benefit Trust)" (including those scheduled to be delivered on the date of this General Meeting of Shareholders), and is presented for reference purposes.
- There are no special interests between the Company and any of the Director candidates.
- At the close of this general meeting of shareholders, Mr. Shota Wakiyama will have been in office as External Director for three (3) years and Ms. Ayako Kanamaru will have been in office as External Director for one (1) year.
- The election and compensation of candidates for Directors (excluding Audit & Supervisory Committee Members) were determined to be appropriate as a result of deliberations of the Audit & Supervisory Committee.
- The Company has set forth a provision in its Articles of Incorporation that the Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an Agreement for Limitation of Liability with the Directors (excluding those who are Executive Directors), which limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act to the minimum stipulated by relevant laws and regulations. The Company has entered into an Agreement for Limitation of Liability with Mr. Shota Wakiyama and Ms. Ayako Kanamaru. If they are elected and assume office as Directors, the Company intends to continue such contract with them.
- The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers any damages that may result from the insureds including Directors of the Company being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. If each candidate is elected and assumes his or her position as Director, they will be the insureds under the said insurance contract. Also, the said insurance contract will be renewed in October 2026.
- Mr. Shota Wakiyama and Ms. Ayako Kanamaru are candidates for External Directors. The Company has registered Mr. Shota Wakiyama and Ms. Ayako Kanamaru as Independent Officers as provided for by the TSE and FSE with both exchanges. If they are elected and assume office as Directors, the Company will continually register them as Independent Officers with the said exchanges.

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## Second Proposal: Election of Three (3) Audit & Supervisory Committee Members

The terms of office of all three (3) Audit & Supervisory Committee Members will expire at the close of this general meeting of shareholders. Therefore, the shareholders are asked to elect three (3) Audit & Supervisory Committee Members.

The consent of the Audit & Supervisory Committee has been obtained with regard to this proposal.

The candidates for Audit & Supervisory Committee Members are presented below:

No.	Name	Attendance at meetings of the Board of Directors	Titles and responsibilities at the Company and significant concurrent positions
		Attendance at meetings of the Audit & Supervisory Committee	
1	Toshihiro Nomoto <u>Re-nominated</u>	15 out of 15 (100%)	Director (Full-time Audit & Supervisory Committee Member)
		13 out of 13 (100%)	
2	Yuka Mitsue <u>Re-nominated</u> <u>External</u> <u>Independent</u>	15 out of 15 (100%)	External Director (Audit & Supervisory Committee Member) Representative of Yuka Mitsue Certified Public Accountant Office
		13 out of 13 (100%)	
3	Masanori Kobayashi <u>Newly-nominated</u> <u>External</u> <u>Independent</u>	—	Managing Partner of G-FAS Tax Accountants Corporation
		—	


External: Candidate for External Director

Independent: Candidate for Independent Officer stipulated by the TSE and FSE


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No.	Name (Date of birth)	Summary of career, titles and responsibilities, and important positions at other organizations concurrently assumed		Candidate's shareholding in the Company
1	 Toshihiro Nomoto (March 11, 1958 68 years old) <u>Re-nominated</u>	April 1982	Joined Mitsui Bank, Ltd. (presently Sumitomo Mitsui Banking Corporation) (the "Bank")	Common shares 29,500 (No. of potential shares) 34,845
		April 2004	General Manager, Kawaguchi Corporate Business Office of the Bank	
		April 2006	General Manager, Jiyugaoka Corporate Business Office of the Bank	
		April 2009	General Manager, Omori Corporate Business Office of the Bank	
		May 2011	Temporarily transferred to the Company, General Manager of Corporate Planning Department	
		May 2012	Joined the Company, Administration Officer, and General Manager of Corporate Planning Department	
		April 2013	Executive Officer, General Manager of Corporate Planning Department, and in charge of Accounting Department and Information Systems Department	
		June 2014	Director and Managing Executive Officer, General Manager of Corporate Planning Department, and in charge of Accounting Department and Information Systems Department	
		June 2015	Director and Managing Executive Officer, General Manager of Corporate Planning Department and Accounting Department, and in charge of Systems Planning Development Office	
		April 2017	Director and Managing Executive Officer, General Manager of Accounting Department, and in charge of Corporate Planning Department	
		April 2018	Director and Senior Managing Executive Officer, and General Manager of Consumer Goods & Services Business Division	
June 2020	Director (Full-time Audit & Supervisory Committee Member) (to present)			
<p>(Reasons for nominating the candidate for Director)</p> <p>Mr. Toshihiro Nomoto, utilizing his long-term work experience at financial institutions, has contributed to improving and strengthening the financial standing of the Company, as well as stabilizing and diversifying revenues of the Group as the person mainly responsible for the accounting and corporate planning departments since joining the Company in 2012.</p> <p>The Company will ask the shareholders to reelect him as Director who is an Audit &amp; Supervisory Committee Member because it believes that he has the experience and capabilities to enable precise and fair supervision of the overall management of the Group, and he has sufficient capabilities to fulfill a decision-making role on important matters and oversee operations and their execution for the Group.</p>				

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No.	Name (Date of birth)	Summary of career, titles and responsibilities, and important positions at other organizations concurrently assumed		Candidate's shareholding in the Company
2	 Yuka Mitsue (September 20, 1975 50 years old)	April 1998	Joined Kyuden Information Service Co., Ltd. (presently Qsol Corporation)	Common shares None (No. of potential shares) 3,440
		Dec. 2008	Joined the Fukuoka Office of Ernst & Young ShinNihon LLC (presently EY ShinNihon LLC)	
		Sept. 2012	Registered as Certified Public Accountant	
		Sept. 2023	Established Yuka Mitsue Certified Public Accountant Office, Representative of Yuka Mitsue Certified Public Accountant Office (to present)	
		June 2024	External Director (Audit & Supervisory Committee Member) of the Company (to present)	
		Re-nominated External Independent	(Important positions at other organizations concurrently assumed) Representative of Yuka Mitsue Certified Public Accountant Office	
<p>(Reasons for nominating the candidate for External Director and expected role)</p> <p>Ms. Yuka Mitsue has not been directly involved in corporate management, but as a certified public accountant, she has expertise in finance and accounting, and has extensive auditing experience at an auditing firm. She also has experience as a system engineer at a system development company and has knowledge in the IT field.</p> <p>The Company will ask the shareholders to reelect her as Director who is an Audit &amp; Supervisory Committee Member as it expects that her expertise and experience will enable her to make decisions on important matters, audit and supervise the execution of management, and strengthen corporate governance of the Company and its group in an appropriate and fair manner.</p>				

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No.	Name (Date of birth)	Summary of career, titles and responsibilities, and important positions at other organizations concurrently assumed		Candidate's shareholding in the Company
3	 Masanori Kobayashi (July 8, 1970 55 years old)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Newly-nominated External Independent</div>	April 1994	Joined The Mitsubishi Bank, Ltd. (presently MUFG Bank, Ltd.)	Common shares None (No. of potential shares) 0
		Oct. 1997	Joined Chuo Coopers & Lybrand International Tax Office (presently PwC Tax Japan)	
		March 1998	Registered as Certified Public Accountant	
		March 2000	Joined Value Management Institute, Inc.	
		Sept. 2001	Established Brain Link Co., Ltd., Representative Director	
		April 2008	Joined Due Diligence Corporation (presently G-FAS Corporation)	
		Dec. 2008	Registered as Certified Public Tax Accountant	
		July 2009	Established DCo Tax Accountants Corporation, Partner	
		Aug. 2014	Managing Partner of GCA Tax Accountants Corporation (formerly DCo Tax Accountants Corporation) Managing Director of GCA FAS Co., Ltd. (presently G-FAS Corporation)	
		July 2025	Established G-FAS Tax Accountants Corporation, Managing Partner (to present)	
	(Important positions at other organizations concurrently assumed) Managing Partner of G-FAS Tax Accountants Corporation			
(Reasons for nominating the candidate for External Director and expected role) Mr. Masanori Kobayashi primarily engages in tax advisory services related to M&A and various kinds of restructuring. He has long-term experience as a certified public accountant and tax accountant, as well as advanced expertise and insight in areas such as M&A, finance, accounting, and tax affairs. Drawing on the practical experience and expertise he has cultivated, the Company expects him to appropriately fulfill the role of External Director by providing precise and fair audit and supervision of the management of the Group from an independent standpoint. The Company will ask the shareholders to elect him as Director who is an Audit & Supervisory Committee Member as it expects that he will make significant contributions to strengthening corporate governance by making decisions on important matters, and auditing and supervising the execution of management of the Group.				

(Notes)

1. The number of potential shares is the number of shares equivalent to the stock benefit points granted under the Company's compensation plan "Stock Benefit Trust (BBT=Board Benefit Trust)" (including those scheduled to be delivered on the date of this General Meeting of Shareholders), and is presented for reference purposes.
2. There are no special interests between the Company and any of the Director candidates.
3. At the close of this general meeting of shareholders, Ms. Yuka Mitsue will have been in office as External Director who is an Audit & Supervisory Committee Member for two (2) years.
4. The Company has set forth a provision in its Articles of Incorporation that the Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an Agreement for Limitation of Liability with the Directors (excluding those who are Executive Directors), which limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act to the minimum stipulated by relevant laws and regulations. The Company has entered into an Agreement for Limitation of Liability with Mr. Toshihiro Nomoto and Ms. Yuka Mitsue. If they are elected and assume office, the Company is scheduled to continue the Agreement for Limitation of Liability with them.

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If Mr. Masanori Kobayashi is elected and assumes office, the Company plans to enter into a similar agreement with him.

5. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers any damages that may result from the insureds including Directors of the Company being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. If each candidate is elected and assumes his or her position as Director, they will be the insureds under the said insurance contract. Also, the said insurance contract will be renewed in October 2026.
6. Ms. Yuka Mitsue and Mr. Masanori Kobayashi are candidates for External Directors. The Company has registered Ms. Yuka Mitsue as an Independent Officer as provided for by the TSE and FSE with both exchanges. If she is elected and assumes office, the Company will continually register her as an Independent Officer with the said exchanges. If Mr. Masanori Kobayashi is elected and assumes office as originally proposed, the Company will register him as an Independent Officer as provided for by the TSE and FSE with both exchanges.


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**Third Proposal: Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member**

The effect of the election of Mr. Takashi Shinohara to the position of Substitute Director who is an Audit & Supervisory Committee Member, which was approved at the 168th Annual General Meeting of Shareholders held on June 21, 2024, will expire at the opening of this general meeting of shareholders. Therefore, the Company requests the election of one (1) Substitute Director who is an Audit & Supervisory Committee Member as a substitute for all Directors who are Audit & Supervisory Committee Members in advance to prepare for any cases where the number of Directors who are Audit & Supervisory Committee Members falls below the number stipulated by laws and regulations.

The consent of the Audit & Supervisory Committee has been obtained with regard to this proposal.

The sole candidate is presented below:

Name (Date of birth)	Summary of career, titles and responsibilities, and important positions at other organizations concurrently assumed		Candidate's shareholding in the Company
 Takashi Shinohara (December 7, 1954 71 years old)  <input type="checkbox"/> External <input checked="" type="checkbox"/> Independent	March 1980	Registered as Certified Public Accountant	Common shares None (No. of potential shares) 0
	Jan. 1982	Representative, CPA Shinohara Takashi Office	
	May 1984	Registered as Certified Public Tax Accountant	
	Jan. 2010	Representative Partner of Shinohara & Ueda Tax Corporation (to present)	
	June 2010	External Director of the Company	
	Oct. 2025	Representative Partner of Shinohara Partners Audit Firm (to present)	
	(Important positions at other organizations concurrently assumed) Representative Partner, Shinohara & Ueda Tax Corporation Representative Partner, Shinohara Partners Audit Firm		
(Reasons for nominating the candidate as Substitute External Director and expected role) From a technical viewpoint, Mr. Takashi Shinohara has contributed to the management of the Company at meetings of the Board of Directors with his professional knowledge and extensive practical experience as a certified public accountant and tax accountant as well as with his expertise and broad practical experience developed through his involvement in the overall management of the Company as an External Director of the Company between 2010 and 2016. Considering these accomplishments, the Company will ask the shareholders to reelect him as a candidate for Substitute Director who is an Audit & Supervisory Committee Member because it believes that he can supervise the management of the Company from an independent and objective perspective based on the experience, knowledge and insights that he has developed.			

(Notes)

1. There are no special interests between the Company and the candidate.
2. Mr. Takashi Shinohara was an External Director of the Company in the past.
3. The Company has set forth a provision in its Articles of Incorporation that the Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an Agreement for Limitation of Liability with the Directors (excluding those who are Executive Directors), which limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act to the minimum stipulated by relevant laws and regulations. If the nomination of Mr. Takashi Shinohara is approved and he assumes his role as a Director and Audit & Supervisory Committee Member, the Company is scheduled to enter into an Agreement for Limitation of Liability with him.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers any damages that may result from the insureds including Directors of the Company being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct

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committed while knowing that the conduct is in violation of laws and regulations shall not be covered. If Mr. Takashi Shinohara is appointed to an External Director who is an Audit & Supervisory Committee Member, he will be included in the insureds under the said insurance contract.

5. As Mr. Takashi Shinohara meets the requirements of an Independent Officer as stipulated in the regulations of the TSE and FSE, the Company will register him as an Independent Officer with the TSE and FSE upon his election.

#### **Fourth Proposal: Revision of Stock Compensation Plan for Directors (excluding those who are Audit & Supervisory Committee Members)**

1. Reasons for the revision and grounds it is deemed appropriate

At the 162nd Annual General Meeting of Shareholders held on June 22, 2018, the Company received shareholders' approval for the introduction of a stock compensation plan called the "Board Benefit Trust (BBT)" (hereinafter referred to as the "Current BBT Plan") for Directors and Executive Officers, excluding Directors who are Audit & Supervisory Committee Members of the Company (hereinafter collectively referred to as the "Directors, etc."), and at the 165th Annual General Meeting of Shareholders held on June 18, 2021, the Company received shareholders' approval for the reestablishment of the compensation limit based on the Current BBT Plan in line with revisions to laws and regulations. Furthermore, at the 167th Annual General Meeting of Shareholders held on June 19, 2023, the Company received shareholders' approval for the establishment of the specific calculation method for amounts of compensation under the Current BBT Plan, without setting an upper limit on the amount of money it will contribute to the trust, and the Current BBT Plan remains effective to date.

In this proposal, in order to provide Directors, etc. with greater incentives to fulfill their respective duties, the Company asks shareholders to approve the revision of the Current BBT Plan to the "Board Benefit Trust-Restricted Stock (BBT-RS)" (hereinafter referred to as the "Plan"), which will enable Directors, etc. to receive the benefits of both a BBT plan and a restricted stock plan.

In addition to the original objectives of introducing the Current BBT Plan, this proposal aims to encourage the Directors, etc. to share value with shareholders and perform their duties from a perspective more closely aligned with that of shareholders, by granting them restricted stock during their term of office and providing them with the same rights as shareholders, including voting rights and dividend rights. By doing so, the Company intends to improve mid- and long-term performance and enhance an awareness of contributing to increasing corporate value among the Directors, etc. (excluding External Directors). For External Directors (excluding those who are Audit & Supervisory Committee Members; the same shall apply hereinafter unless otherwise specified), the Company intends to encourage them to provide advice and supervision on corporate management and decision-making from a more independent standpoint and enhance their awareness of contributing to the prevention of conflicts of interest and the enhancement of corporate value. In addition to these objectives, the Company has received a report from the Executive Compensation Advisory Committee, stating that the revision to the Plan is appropriate in light of its objectives and the effectiveness of the incentives provided. Furthermore, the Plan conforms with the Company's "Policy for Determining the Details of Individual Compensation, etc. for Directors (Excluding Audit & Supervisory Committee Members)" (please refer to the Business Report [page 44 of this Notice in Japanese]), which was adopted by the Company's Board of Directors subject to approval of this proposal as originally proposed. Based on the foregoing, the Company believes the particulars of this proposal are appropriate.

The Company plans to provide the compensation under the Plan to the Directors of the Company separately from compensation for the Directors (excluding those who are Audit & Supervisory Committee Members) approved at the 160th Annual General Meeting of Shareholders on June 24, 2016 (within 17 million yen a month, excluding the employee-portion of compensation paid as employees to Directors who concurrently serve as employees); therefore, it asks the shareholders to approve the specific calculation method for amounts of compensation and the particulars under the Plan. The Company also requests approval to delegate the decision on details of the Plan within the framework provided in Paragraph 2 below to the Board of Directors.

If the First Proposal is approved as proposed, there will be four (4) Directors (excluding those who are Audit & Supervisory Committee Members), including two (2) External Directors, who will be eligible under the Plan.

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The Audit & Supervisory Committee of the Company has expressed its opinion that the revision from the Current BBT Plan to the Plan is reasonable in terms of purposes and details.

The Plan collectively prescribes not only compensation for Directors who are not Audit & Supervisory Committee Members, but also compensation for Executive Officers, thus the descriptions in “2. Specific calculation method for amounts of compensation under the Plan and particulars” and below refer to both.

2. Specific calculation method for amounts of compensation under the Plan and particulars

The Current BBT Plan will be partially revised as described below. The main revisions are indicated by underlining.

(1) Outline of the Plan

The Plan is a share-based compensation plan, whereby cash contributed by the Company as funds is used to acquire shares of the Company through a trust (the trust established pursuant to the Plan is referred to as the “Trust”) and the Directors, etc. receive benefits through the Trust in the form of shares of the Company and cash equivalents of such shares at market value (hereinafter referred to as the “Company Shares, etc.”) in accordance with the Officer Stock Benefit Regulations established by the Company. In principle, the Directors, etc. receive delivery of the Company’s shares at a certain time each year, and receive cash equivalents of such shares at market value upon their resignation. If Directors, etc. receive delivery of the Company’s shares during their term of office, such Directors, etc. shall, prior to such delivery, conclude a transfer restriction agreement with the Company, as described in Paragraph 3 below. Accordingly, the Company’s shares delivered to the Directors, etc. during their term of office shall be subject to restrictions on disposal, including transfer, until their resignation.

In conjunction with the revision from the Current BBT Plan to the Plan, points already granted under the Current BBT Plan to incumbent Directors, etc. as of the conclusion of this Annual General Meeting of Shareholders shall be converted into points under the Plan, subject to approval of this proposal. Such Directors, etc. shall receive Company Shares, etc. based on the converted points. The timing for such Directors, etc. to receive the Company’s shares based on the converted points shall be a time designated by the Company after the conclusion of this Annual General Meeting of Shareholders, while the timing for receiving cash equivalents of such shares at market value shall, in principle, be upon their resignation (these measures are referred to as the “Transitional Measures” in this proposal). Shares delivered to such Directors, etc. pursuant to the Transitional Measures shall also be subject to restrictions on disposal, including transfer, in accordance with the aforementioned transfer restriction agreement.

(2) Eligible persons

The Directors, etc.

(3) Trust period

From August 24, 2018 until the Trust is terminated (the Trust shall continue without establishing a specific expiry date as long as the Plan exists. The Plan shall be terminated, for example, when the Company’s shares are delisted or when the Officer Stock Benefit Regulations are abolished).

(4) Trust amount

The Company has established the Trust by contributing the funds necessary for the Trust to acquire, in advance, the number of shares reasonably expected to be required over a specified period for the delivery of shares under the Current BBT Plan. The Trust shall continue to exist as a trust under the Plan, as revised by the resolution of this proposal.

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Subject to the approval of this proposal, the Company will revise the Current BBT Plan to the Plan for the three fiscal years from the fiscal year ended March 31, 2025 until the fiscal year ending March 31, 2027 (hereinafter referred to as the “BBT-RS Initial Target Period”; the BBT-RS Initial Target Period and each subsequent three-fiscal-year period are hereinafter each referred to as a “Target Period”), and for each subsequent Target Period. The Company’s shares and cash remaining in the trust assets, which were acquired by the Trust using the funds contributed by the Company under the Current BBT Plan, shall be used as funds for delivery under the Plan following the plan revision upon approval of this proposal.

After the BBT-RS Initial Target Period has elapsed, and until the Plan is terminated, in principle, the Company shall reasonably estimate the number of shares necessary for delivery to the Directors, etc. under the Plan for each Target Period, and contribute additional funds deemed necessary for acquisition in advance by the Trust. At the time the Company makes additional contributions, if the Company’s shares (excluding the Company’s shares that correspond to points granted to the Directors, etc. for each Target Period up to the immediately preceding Target Period and that have not yet been delivered to the Directors, etc.) and money (hereinafter collectively referred to as the “Residual Shares, etc.”) in the trust assets remain, the Residual Shares, etc. will be used as funds for delivery under the Plan in the subsequent Target Period, and the amount of additional contributions will be calculated after considering the Residual Shares, etc. When the Company resolves to make additional contributions, it will disclose the resolution in a timely and appropriate manner.

(Note) The amount of money that the Company will actually contribute to the Trust will be the sum of the above-mentioned stock acquisition funds and the estimated amount of necessary expenses such as trust fees.

(5) Method of acquiring the Company’s shares and number of shares to be acquired

The Trust shall acquire the Company’s shares through the stock market or by underwriting the disposal of treasury stock of the Company, using funds contributed as described in Item (4) above. Details of acquisitions of the Company’s shares made through the Trust will be disclosed in a timely and appropriate manner.

The upper limit for the total number of points granted to the Directors, etc. for one fiscal year is 252,500 points as described in Item (6) below; accordingly, the upper limit for the total number of the Company’s shares to be acquired by the Trust during each Target Period is 757,500 shares. Details of acquisitions of the Company’s shares made through the Trust will be disclosed in a timely and appropriate manner.

(6) Upper limit of the number of Company Shares, etc. to be delivered to the Directors, etc.

In each fiscal year, the Directors, etc. who are not External Directors are granted points defined by their position and the relative growth rate of the Company’s share price during a certain period compared to the growth rate of TOPIX during the same period in accordance with the Officer Stock Benefit Regulations, and External Directors are granted points defined by their position in accordance with the Officer Stock Benefit Regulations for each fiscal year. The upper limit for the total number of points granted to the Directors, etc. for one fiscal year is 155,000 points for Directors who are not Audit & Supervisory Committee Members or External Directors, 15,000 points for External Directors, and 82,500 points for Executive Officers. These amounts were determined after comprehensively taking into consideration such factors as the existing levels of compensation payment to officers and trends and future expectations for the number of the Directors, etc., and as such the Company has judged that they are appropriate. The upper limit of the number of points granted to the Directors, etc. for one fiscal year and the points already granted to the Directors, etc. under the BBT plan have been adjusted in connection with the stock split effective October 1, 2025.

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Each point granted to the Directors, etc., is equivalent to one share of the Company's common stock in delivering the Company Shares, etc., as described in Item (7) below. (However, if, in regard to the Company's shares, a stock split, a gratis allotment of shares, or consolidation of shares is carried out after this proposal is approved, the Company will reasonably adjust the upper limit of the number of points, the number of points already granted or their conversion ratio, in accordance with matters such as the relevant ratios.)

Furthermore, the proportion of 2,525 voting rights pertaining to shares equivalent to the limit to the number of points that may be granted to the Directors, etc. in a single fiscal year (252,500 shares) to the 653,220 voting rights pertaining to the total number of shares outstanding (as of March 31, 2026) is approximately 0.39%.

The number of points that forms the basis for delivering the Company Shares, etc., to the Directors, etc. in Item (7) below is, in principle, the number of points granted to such Directors, etc. up to the point at which beneficiary rights are determined, as described in Item (7) below (hereinafter, the points computed in this manner are referred to as the "Defined Number of Points").

(7) Delivery of the Company Shares, etc. and specific calculation method for amounts of compensation

The Directors, etc. who meet the beneficiary requirements will receive from the Trust the Company's shares that correspond to the number of their "Defined Number of Points" in accordance with the description in Item (6) above, in principle, at a certain time each year by carrying out specified beneficiary confirmation procedures. However, if the Directors, etc. resign from their position for reasons other than personal circumstances, they will, instead of the Company's shares, receive an amount of money that is equivalent to the market value of such shares upon resignation in principle, in respect of a certain portion of the points in accordance with the provisions of the Officer Stock Benefit Regulations. The Trust may sell the Company's shares to make such delivery of money. If the Directors, etc. receive delivery of the Company's shares during their term of office, such Directors, etc. shall, prior to such delivery, conclude a transfer restriction agreement with the Company as described in Paragraph 3 below. Accordingly, the Company's shares delivered to the Directors, etc. during their term of office shall be subject to restrictions on disposal, including transfer, until their resignation.

Notwithstanding the above, if a resolution to dismiss a Director, etc. is passed by a general meeting of shareholders, if a Director, etc. resigns as a result of certain misconduct while in office, or if a Director, etc. engages in an inappropriate conduct, etc. while in office which will cause damage to the Company, the Director, etc. may not be eligible for the benefits.

The amount of compensation, etc. to be received by a Director is based on the total number of points granted to the Director multiplied by the carrying amount of one share in the Company held in the Trust at the time the points are granted (however, if, in regard to the Company's shares, a stock split, a gratis allotment of shares, or consolidation of shares is carried out, the Company will reasonably make adjustments, in accordance with matters such as the relevant ratios).

The amount of compensation, etc. to be received by a Director = the total number of points granted to the Director × the carrying amount of one share in the Company held in the Trust

In addition, if the Director is to receive money under exceptional circumstances in accordance with the Officer Stock Benefit Regulations, the amount of money shall also be added to the amount of compensation, etc. when deemed appropriate.

(8) Exercise of voting rights

In accordance with instructions from the trust administrator, voting rights in connection with the Company's shares in the Trust's account will not be exercised without exception. This approach

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intends to ensure neutrality in exercising voting rights for the Company's shares in the Trust's account to the management of the Company.

(9) Dividends

The Trust will receive dividends from the Company's shares held in the Trust's account and allocate them to pay the costs of acquiring the Company's shares or to trust fees for the trustee of the Trust, etc. If the Trust is terminated, residual funds in the Trust, including dividends, will be delivered to incumbent Directors, etc. at that time in proportion to the number of points each of them holds.

(10) Termination of trust

The Trust will terminate upon the occurrence of events such as the delisting of the Company's shares or abolition of the Officer Stock Benefit Regulations. The Company's shares among the Trust's residual assets at the termination of the Trust will be acquired by the Company in whole without consideration and be cancelled by a resolution of the Board of Directors. Of the residual assets of the Trust at the termination of the Trust, money will be delivered to the Company, excluding the amount to be delivered to the Directors, etc., in accordance with Item (9) above.

3. Overview of the transfer restriction agreement pertaining to the Company's shares delivered to the Directors, etc.

If the Directors, etc. receive delivery of the Company's shares during their term of office, such Directors, etc. shall, prior to such delivery, conclude a transfer restriction agreement (hereinafter referred to as the "Transfer Restriction Agreement") with the Company, which includes the following details (The delivery of the Company's shares to the Directors, etc. shall be subject to the conclusion of the Transfer Restriction Agreement.). However, if a Director, etc. has already resigned at the time of the share delivery, the Company's shares may be delivered without the conclusion of the Transfer Restriction Agreement.

(i) Details of transfer restrictions

The Directors, etc. may not transfer, pledge, or otherwise dispose of the Company's shares delivered, from the date of delivery until the date on which they resign from all designated positions as an officer or employee of the Company.

(ii) Acquisition by the Company without consideration

In the event of certain misconduct or failure to satisfy the requirements for lifting the transfer restrictions set forth in (iii) below, the Company shall acquire such shares without consideration.

(iii) Lifting of transfer restrictions

If the Directors, etc. resign from all designated positions as an officer and employee of the Company for justifiable reasons or due to death, transfer restrictions shall be lifted upon such resignation or death.

(iv) Treatment in the event of reorganization, etc.

If a merger agreement in which the Company is the disappearing company, or other matters related to reorganization, etc., are approved at a general meeting of shareholders of the Company or a similar body during the transfer restriction period, the transfer restrictions shall be lifted immediately before the business day preceding the effective date of such reorganization, etc., by resolution of the Board of Directors of the Company.

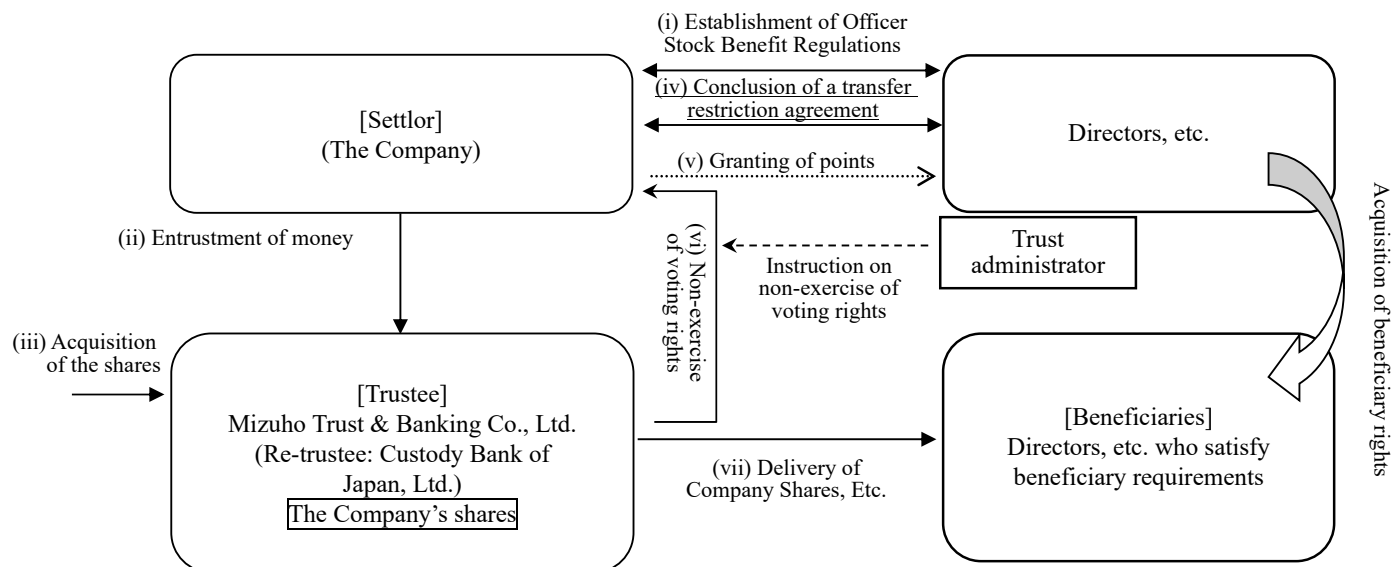
The Company's shares subject to transfer restrictions under the Transfer Restriction Agreement will be managed during the transfer restriction period in a dedicated account opened by the eligible Directors, etc., at a securities firm designated by the Company, in order to prevent them from being transferred, pledged, or otherwise disposed of during such period.

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In addition to the above, the methods of expressing intention and making notifications under the Transfer Restriction Agreement, the methods of amending the Transfer Restriction Agreement, and other matters determined by the Board of Directors shall constitute the contents of the Transfer Restriction Agreement.

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<For reference: Structure of the Plan>



- (i) The Company will establish the Officer Stock Benefit Regulations within the framework approved in this proposal.
- (ii) The Company will entrust money within the limit approved in this proposal.
- (iii) The Trust will acquire the Company's shares using the funds entrusted in accordance with (ii) through the stock market or by underwriting the disposal of the Company's treasury stock.
- (iv) The Directors, etc. will conclude a transfer restriction agreement with the Company, which includes a provision that restricts the disposal of the Company's shares delivered during their term of office by transfer or other means until their resignation, as well as a provision allowing the Company to acquire such shares without consideration.
- (v) The Company will grant points to the Directors, etc., under the Officer Stock Benefit Regulations.
- (vi) In accordance with instructions from a trust administrator, who is independent from the Company, the Trust will not exercise voting rights in connection with the Company's shares in the Trust's account.
- (vii) The Trust will provide the Company's shares to the Directors, etc., who meet the beneficiary requirements provided in the Officer Stock Benefit Regulations (hereinafter referred to as the "Beneficiaries") at a certain time each year, corresponding to the number of points granted to the said Beneficiaries. However, the Directors, etc., who meet the requirements provided in the Officer Stock Benefit Regulations will receive, upon their resignation, an amount of money equivalent to the market value of the Company's shares in respect of a certain portion of the points.

**Fifth Proposal: Revision of Stock Compensation Plan for Directors who are Audit & Supervisory Committee Members**

1. Reasons for the revision and grounds it is deemed appropriate

At the 162nd Annual General Meeting of Shareholders held on June 22, 2018, the Company received shareholders' approval for the introduction of a stock compensation plan called the "Board Benefit Trust (BBT)" (hereinafter referred to as the "Current BBT Plan") for Directors who are Audit & Supervisory Committee Members of the Company (hereinafter referred to as the "Audit & Supervisory Committee Members"), and at the 165th Annual General Meeting of Shareholders held on June 18, 2021, the Company received shareholders' approval for the reestablishment of the compensation limit based on the Current BBT Plan in line with revisions to laws and regulations. Furthermore, at the 167th Annual General Meeting of Shareholders held on June 19, 2023, the Company received shareholders' approval for the establishment of the specific calculation method for amounts of compensation under the Current BBT Plan, without setting an upper limit on the amount of money it will contribute to the trust, and the Current BBT Plan remains effective to date.

In this proposal, in order to provide Audit & Supervisory Committee Members with greater incentives to fulfill their duties, the Company asks shareholders to approve the revision of the Current BBT Plan to the "Board Benefit Trust-Restricted Stock (BBT-RS)" (hereinafter referred to as the "Plan"), which will enable Audit & Supervisory Committee Members to receive the benefits of both a BBT plan and a restricted stock plan.

In addition to the original objectives of introducing the Current BBT Plan, this proposal aims to encourage the Audit & Supervisory Committee Members to share value with shareholders and perform their duties from a perspective more closely aligned with that of shareholders, by granting them restricted stock during their term of office and providing them with the same rights as shareholders, including voting rights and dividend rights. By doing so, the Company intends to enhance their awareness of improving the evaluation of the Company by society by ensuring the sound management of the Company and society's trust in it. The Company believes the particulars of this proposal are appropriate to this end.

The Company plans to provide the compensation under the Plan to the Audit & Supervisory Committee Members of the Company separately from compensation for Audit & Supervisory Committee Members approved at the 160th Annual General Meeting of Shareholders on June 24, 2016 (within 5 million yen a month); therefore, it asks the shareholders to approve the specific calculation method for amounts of compensation and the particulars under the Plan. The Company also requests approval to delegate the decision on details of the Plan within the framework provided in Paragraph 2 below to a consultation of the Audit & Supervisory Committee Members.

If the Second Proposal is approved as proposed, three (3) Audit & Supervisory Committee Members will be eligible under the Plan.

Regarding the revision from the Current BBT Plan to the Plan, each of the Directors who are Audit & Supervisory Committee Members has been examined and the Company has reached the conclusion, considering the purposes and details of the Plan, that there are no particular matters to be disclosed at the Annual General Meeting of Shareholders in accordance with the provisions of the Companies Act.

2. Specific calculation method for amounts of compensation under the Plan and particulars

The Current BBT Plan will be partially revised as described below. The main revisions are indicated by underlining.

(1) Outline of the Plan

The Plan is a share-based compensation plan, whereby cash contributed by the Company as funds is used to acquire shares of the Company through a trust (the trust established pursuant to the Plan is

referred to as the “Trust”) and the Audit & Supervisory Committee Members receive benefits through the Trust in the form of shares of the Company and cash equivalents of such shares at market value (hereinafter referred to as the “Company Shares, etc.”) in accordance with the Officer Stock Benefit Regulations (the establishment, revision and abolishment of the section related to the Audit & Supervisory Committee Members shall be decided through consultation with the Directors who are Audit & Supervisory Committee Members) established by the Company. In principle, the Audit & Supervisory Committee Members receive delivery of the Company’s shares at a certain time each year, and receive cash equivalents of such shares at market value upon their resignation. If Audit & Supervisory Committee Members receive delivery of the Company’s shares during their term of office, such Audit & Supervisory Committee Members shall, prior to such delivery, conclude a transfer restriction agreement with the Company, as described in Paragraph 3 below. Accordingly, the Company’s shares delivered to the Audit & Supervisory Committee Members during their term of office shall be subject to restrictions on disposal, including transfer, until their resignation. In conjunction with the revision from the Current BBT Plan to the Plan, points already granted under the Current BBT Plan to incumbent Audit & Supervisory Committee Members as of the conclusion of this Annual General Meeting of Shareholders shall be converted into points under the Plan, subject to approval of this proposal. Such Audit & Supervisory Committee Members shall receive Company Shares, etc. based on the converted points. The timing for such Audit & Supervisory Committee Members to receive the Company’s shares based on the converted points shall be a time designated by the Company after the conclusion of this Annual General Meeting of Shareholders, while the timing for receiving cash equivalents of such shares at market value shall, in principle, be upon their resignation (these measures are referred to as the “Transitional Measures” in this proposal). Shares delivered to such Audit & Supervisory Committee Members pursuant to the Transitional Measures shall also be subject to restrictions on disposal, including transfer, in accordance with the aforementioned transfer restriction agreement.

(2) Eligible persons

The Audit & Supervisory Committee Members

(3) Trust period

From August 24, 2018 until the Trust is terminated (the Trust shall continue without establishing a specific expiry date as long as the Plan exists. The Plan shall be terminated, for example, when the Company’s shares are delisted or when the Officer Stock Benefit Regulations are abolished).

(4) Trust amount

The Company has established the Trust by contributing the funds necessary for the Trust to acquire, in advance, the number of shares reasonably expected to be required over a specified period for the delivery of shares under the Current BBT Plan. The Trust shall continue to exist as a trust under the Plan, as revised by the resolution of this proposal.

Subject to the approval of this proposal, the Company will revise the Current BBT Plan to the Plan for the three fiscal years from the fiscal year ended March 31, 2025 until the fiscal year ending March 31, 2027 (hereinafter referred to as the “BBT-RS Initial Target Period”; the BBT-RS Initial Target Period and each subsequent three-fiscal-year period are hereinafter each referred to as a “Target Period”), and for each subsequent Target Period. The Company’s shares and cash remaining in the trust assets, which were acquired by the Trust using the funds contributed by the Company under the Current BBT Plan, shall be used as funds for delivery under the Plan following the plan revision upon approval of this proposal.

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After the BBT-RS Initial Target Period has elapsed, and until the Plan is terminated, in principle, the Company shall reasonably estimate the number of shares necessary for delivery to the Audit & Supervisory Committee Members under the Plan for each Target Period, and contribute additional funds deemed necessary for acquisition in advance by the Trust. At the time the Company makes additional contributions, if the Company's shares (excluding the Company's shares that correspond to points granted to the Audit & Supervisory Committee Members for each Target Period up to the immediately preceding Target Period and that have not yet been delivered to the Audit & Supervisory Committee Members) and money (hereinafter collectively referred to as the "Residual Shares, etc.") in the trust assets remain, the Residual Shares, etc. will be used as funds for delivery under the Plan in the subsequent Target Period, and the amount of additional contributions will be calculated after considering the Residual Shares, etc. When the Company resolves to make additional contributions, it will disclose the resolution in a timely and appropriate manner.

(Note) The amount of money that the Company will actually contribute to the Trust will be the sum of the above-mentioned stock acquisition funds and the estimated amount of necessary expenses such as trust fees.

(5) Method of acquiring the Company's shares and number of shares to be acquired

The Trust shall acquire the Company's shares through the stock market or by underwriting the disposal of treasury stock of the Company, using funds contributed as described in Item (4) above. Details of acquisitions of the Company's shares made through the Trust will be disclosed in a timely and appropriate manner.

The upper limit for the total number of points granted to the Audit & Supervisory Committee Members for one fiscal year is 22,500 points as described in Item (6) below; accordingly, the upper limit for the total number of the Company's shares to be acquired by the Trust during each Target Period is 67,500 shares. Details of acquisitions of the Company's shares made through the Trust will be disclosed in a timely and appropriate manner.

(6) Upper limit of the number of Company Shares, etc. to be delivered to the Audit & Supervisory Committee Members

In each fiscal year, the Audit & Supervisory Committee Members are granted points defined by their position in accordance with the Officer Stock Benefit Regulations. The upper limit for the total number of points granted to the Audit & Supervisory Committee Members for one fiscal year is 22,500 points. This amount was determined after comprehensively taking into consideration such factors as the existing levels of compensation payment to officers and trends and future expectations for the number of Audit & Supervisory Committee Members, and as such the Company has judged that it is appropriate. The upper limit of the total number of points granted to the Audit & Supervisory Committee Members for one fiscal year and the points already granted to the Audit & Supervisory Committee Members under the BBT plan have been adjusted in connection with the stock split effective October 1, 2025.

Each point granted to the Audit & Supervisory Committee Members is equivalent to one share of the Company's common stock in delivering the Company Shares, etc., as described in Item (7) below. (However, if, in regard to the Company's shares, a stock split, a gratis allotment of shares, or consolidation of shares is carried out after this proposal is approved, the Company will reasonably adjust the upper limit of the number of points, the number of points already granted or their conversion ratio, in accordance with matters such as the relevant ratios.)

Furthermore, the proportion of 225 voting rights pertaining to shares equivalent to the limit to the number of points that may be granted to the Audit & Supervisory Committee Members in a single

fiscal year (22,500 shares) to the 653,220 voting rights pertaining to the total number of shares outstanding (as of March 31, 2026) is approximately 0.03%.

The number of points that forms the basis for delivering the Company Shares, etc., to the Audit & Supervisory Committee Members in Item (7) below is, in principle, the number of points granted to such Audit & Supervisory Committee Members up to the point at which beneficiary rights are determined, as described in Item (7) below (hereinafter, the points computed in this manner are referred to as the “Defined Number of Points”).

(7) Delivery of the Company Shares, etc. and specific calculation method for amounts of compensation

The Audit & Supervisory Committee Members who meet the beneficiary requirements will receive from the Trust the Company’s shares that correspond to the number of their “Defined Number of Points” in accordance with the description in Item (6) above, in principle, at a certain time each year by carrying out specified beneficiary confirmation procedures. However, if Audit & Supervisory Committee Members resign from their position for reasons other than personal circumstances, they will, instead of the Company’s shares, receive an amount of money that is equivalent to the market value of such shares upon resignation in principle, in respect of a certain portion of the points in accordance with the provisions of the Officer Stock Benefit Regulations. The Trust may sell the Company’s shares to make such delivery of money.

If the Audit & Supervisory Committee Members receive delivery of the Company’s shares during their term of office, such Audit & Supervisory Committee Members shall, prior to such delivery, conclude a transfer restriction agreement with the Company as described in Paragraph 3 below. Accordingly, the Company’s shares delivered to the Audit & Supervisory Committee Members during their term of office shall be subject to restrictions on disposal, including transfer, until their resignation.

Notwithstanding the above, if a resolution to dismiss an Audit & Supervisory Committee Member is passed by a general meeting of shareholders, etc., if an Audit & Supervisory Committee Member resigns as a result of certain misconduct while in office, or if an Audit & Supervisory Committee Member engages in an inappropriate conduct, etc. while in office which will cause damage to the Company, the Audit & Supervisory Committee Member may not be eligible for the benefits.

The amount of compensation, etc. to be received by an Audit & Supervisory Committee Member is based on the total number of points granted to the Audit & Supervisory Committee Member multiplied by the carrying amount of one share in the Company held in the Trust at the time the points are granted (however, if, in regard to the Company’s shares, a stock split, a gratis allotment of shares, or consolidation of shares is carried out, the Company will reasonably make adjustments, in accordance with matters such as the relevant ratios).

The amount of compensation, etc. to be received by an Audit & Supervisory Committee Member = the total number of points granted to the Audit & Supervisory Committee Member × the carrying amount of one share in the Company held in the Trust

In addition, if the Audit & Supervisory Committee Member is to receive money under exceptional circumstances in accordance with the Officer Stock Benefit Regulations, the amount of money shall also be added to the amount of compensation, etc. when deemed appropriate.

(8) Exercise of voting rights

In accordance with instructions from the trust administrator, voting rights in connection with the Company’s shares in the Trust’s account will not be exercised without exception. This approach intends to ensure neutrality in exercising voting rights for the Company’s shares in the Trust’s account to the management of the Company.

(9) Dividends

The Trust will receive dividends from the Company's shares held in the Trust's account and allocate them to pay the costs of acquiring the Company's shares or to trust fees for the trustee of the Trust, etc. If the Trust is terminated, residual funds in the Trust, including dividends, will be delivered to incumbent Audit & Supervisory Committee Members at that time in proportion to the number of points each of them holds.

(10) Termination of trust

The Trust will terminate upon the occurrence of events such as the delisting of the Company's shares or abolition of the Officer Stock Benefit Regulations. The Company's shares among the Trust's residual assets at the termination of the Trust will be acquired by the Company in whole without consideration and be cancelled by a resolution of the Board of Directors. Of the residual assets of the Trust at the termination of the Trust, money will be delivered to the Company, excluding the amount to be delivered to the Audit & Supervisory Committee Members in accordance with Item (9) above.

3. Overview of the transfer restriction agreement pertaining to the Company's shares delivered to the Audit & Supervisory Committee Members

If the Audit & Supervisory Committee Members receive delivery of the Company's shares during their term of office, such Audit & Supervisory Committee Members shall, prior to such delivery, conclude a transfer restriction agreement (hereinafter referred to as the "Transfer Restriction Agreement") with the Company, which includes the following details (The delivery of the Company's shares to the Audit & Supervisory Committee Members shall be subject to the conclusion of the Transfer Restriction Agreement.). However, if an Audit & Supervisory Committee Member has already resigned at the time of the share delivery, the Company's shares may be delivered without the conclusion of the Transfer Restriction Agreement.

(i) Details of transfer restrictions

The Audit & Supervisory Committee Members may not transfer, pledge, or otherwise dispose of the Company's shares delivered, from the date of delivery until the date on which they resign from all designated positions as an officer or employee of the Company.

(ii) Acquisition by the Company without consideration

In the event of certain misconduct or failure to satisfy the requirements for lifting the transfer restrictions set forth in (iii) below, the Company shall acquire such shares without consideration.

(iii) Lifting of transfer restrictions

If the Audit & Supervisory Committee Members resign from all designated positions as an officer and employee of the Company for justifiable reasons or due to death, transfer restrictions shall be lifted upon such resignation or death.

(iv) Treatment in the event of reorganization, etc.

If a merger agreement in which the Company is the disappearing company, or other matters related to reorganization, etc., are approved at a general meeting of shareholders of the Company or a similar body during the transfer restriction period, the transfer restrictions shall be lifted immediately before the business day preceding the effective date of such reorganization, etc., by resolution of the Board of Directors of the Company.

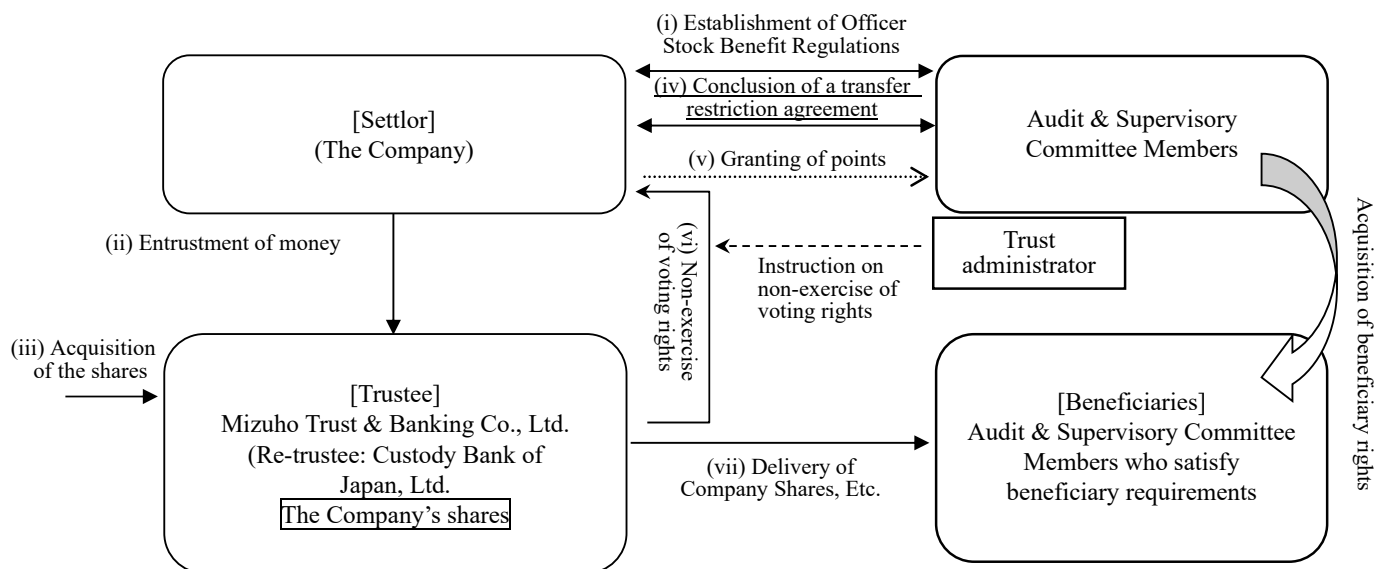
The Company's shares subject to transfer restrictions under the Transfer Restriction Agreement will be managed during the transfer restriction period in a dedicated account opened by the eligible Audit & Supervisory Committee Members at a securities firm designated by the Company, in order to prevent them from being transferred, pledged, or otherwise disposed of during such period.

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In addition to the above, the methods of expressing intention and making notifications under the Transfer Restriction Agreement, the methods of amending the Transfer Restriction Agreement, and other matters determined by the Board of Directors shall constitute the contents of the Transfer Restriction Agreement.

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<For reference: Structure of the Plan>



- (i) The Company will establish the Officer Stock Benefit Regulations within the framework approved in this proposal.
- (ii) The Company will entrust money within the limit approved in this proposal.
- (iii) The Trust will acquire the Company's shares using the funds entrusted in accordance with (ii) through the stock market or by underwriting the disposal of the Company's treasury stock.
- (iv) The Audit & Supervisory Committee Members will conclude a transfer restriction agreement with the Company, which includes a provision that restricts the disposal of the Company's shares delivered during their term of office by transfer or other means until their resignation, as well as a provision allowing the Company to acquire such shares without consideration.
- (v) The Company will grant points to the Audit & Supervisory Committee Members under the Officer Stock Benefit Regulations.
- (vi) In accordance with instructions from a trust administrator, who is independent from the Company, the Trust will not exercise voting rights in connection with the Company's shares in the Trust's account.
- (vii) The Trust will provide the Company's shares to the Audit & Supervisory Committee Members who meet the beneficiary requirements provided in the Officer Stock Benefit Regulations (hereinafter referred to as the "Beneficiaries") at a certain time each year, corresponding to the number of points granted to the said Beneficiaries. However, the Audit & Supervisory Committee Members who meet the requirements provided in the Officer Stock Benefit Regulations will receive, upon their resignation, an amount of money equivalent to the market value of the Company's shares in respect of a certain portion of the points.

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## Reference Material

### Skill Matrix for Members of the Board of Directors

The following outlines the key areas of expertise and knowledge that the Company expects each Director to possess.

### **Members of the Board of Directors following the Annual General Meeting of Shareholders on June 19, 2026 (Proposed)**

Directors	Expertise of Directors						
	Management experience	Business Management	Investment/ M&A	Finance/ Accounting	Risk Management	Legal affairs/ Compliance	HR/ Labor affairs
Representative Director and President Taishi Yoshioka	•	•	•	•	•		
Director Mikiko Abe		•	•	•	•		
External Director Shota Wakiyama <u>External</u> <u>Independent</u>	•	•	•	•	•		
External Director Ayako Kanamaru <u>External</u> <u>Independent</u>			•		•	•	•
Director (Full-time Audit & Supervisory Committee Member) Toshihiro Nomoto		•	•	•			
External Director (Audit & Supervisory Committee Member) Yuka Mitsue <u>External</u> <u>Independent</u>				•	•		
External Director (Audit & Supervisory Committee Member) Masanori Kobayashi <u>External</u> <u>Independent</u>			•	•	•		

External: External Director

Independent: Independent Officer stipulated by the TSE and FSE

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The skills listed in this matrix represent the core capabilities expected of Directors to demonstrate. The details are as follows:

Management experience	Knowledge and insight to make decisions from a broad perspective cultivated through management experience and business track record.
Business Management	Ability to appropriately oversee the progress of management strategies and business performance, and to allocate resources efficiently throughout the Group.
Investment/M&A	Broad knowledge and experience in investment and M&A to enhance the quality of strategic decision-making, identify investment activities that support the Company's growth, and establish a sound revenue base.
Finance/Accounting	Ability to ensure accurate financial reporting, maintain a sound financial foundation, manage capital efficiency, and deliver stable shareholder returns.
Risk Management	Ability to accurately identify increasingly diverse and complex risks and oversee sound business operations.
Legal affairs/ Compliance	Ability to establish a compliance framework that ensures strict adherence to laws, regulations, and corporate ethics.
HR/Labor affairs	Ability to implement talent strategies as a foundation for corporate growth and manage labor risks.