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Notice Regarding the Introduction of a Stock-Based Remuneration Plan for Officers of the Company and its Subsidiaries

At the Board of Directors Meeting held on May 23, 2025, the Company decided to introduce a continuous service stock-based remuneration plan ("Plan 1") and a performance-linked stock-based remuneration plan ("Plan 2") for directors of the Company, and to submit proposals relating to Plans 1 and 2 (collectively “the Plans") to the ordinary general meeting of shareholders scheduled to be held on June 27, 2025 ("the 2025 Ordinary General Meeting of Shareholders").

The introduction of this proposal was approved by the Board of Directors of the Company after consultations with and reports from the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an “independent officer”) and is comprised of three or more directors, the majority of which are independent officers.

The introduction of the Plans is subject to approval at the 2025 Ordinary General Meeting of Shareholders.

Should the introduction of the Plans be approved at the 2025 Ordinary General Meeting of Shareholders, the Company intends to introduce similar stock-based remuneration plans for executive officers who do not concurrently serve as directors of the Company, as well as for directors and executive officers of the Company's subsidiaries.

1. Purpose of the Plans, etc.

(1). Purpose of the Plans

Plan 1 is to be introduced for directors of the Company ("Applicable Directors 1"; together with the subsequently defined “Applicable Directors 2”, collectively “the Applicable Directors”) with the aim to promote further sharing of values by clarifying the link between the remuneration of Applicable Directors 1 and the value of the Company’s shares and for Applicable Directors 1 to have the same perspective as the shareholders.

Plan 2 is to be introduced for directors of the Company (excluding those who do not

concurrently serve as executive officers; hereinafter "Applicable Directors 2") with the aim to promote the further sharing of values with shareholders and to provide incentives for Applicable Directors 2 to continually improve the corporate value of the Company, by clarifying the link between the remuneration of Applicable Directors 2 and the Company's performance as well as the value of the Company's shares. As it is necessary to avoid taking excessive risks from the perspective of supervising business execution, directors who do not concurrently serve as executive officers will not be paid remuneration under Plan 2.

(2). Structure of the Plans

Plan 1 is a stock-based remuneration plan (restricted stock unit plan) in which common shares of the Company (“Company shares”) and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year (“Applicable Period”; the first Applicable Period shall be from the end of the 2025 Ordinary General Meeting of Shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year) on the condition of service for three consecutive years (“continuous service period 1”; the first continuous service period 1 shall be the three years from the end of the 2025 Ordinary General Meeting of Shareholders of the Company to the ordinary general meeting of shareholders of the Company to be held three years later; together with the subsequently defined “continuous service period 2” collectively “the Continuous Service Period”), after the end of the Continuous Service Period.

Plan 2 is a stock-based remuneration plan (performance share unit plan) in which Company shares and money are paid as remuneration for the Applicable Period in accordance with the degree of achievement of performance targets for a period of time (between three and five years) determined by the Board of Directors of the Company (“performance evaluation period”; the first performance evaluation period shall be from the end of the 2025 Ordinary General Meeting of Shareholders to the ordinary general meeting of shareholders of the Company to be held three years later) on the condition of continuous service for a period of time (between three and five years) determined by the Board of Directors of the Company (“continuous service period 2”; the first continuous service period 2 shall be the three years from the end of the 2025 Ordinary General Meeting of Shareholders of the Company to the ordinary general meeting of shareholders of the Company to be held three years later), after the performance evaluation period.

Practically, in order to distribute Company shares and money in accordance with the calculation method set forth below, the Company will grant monetary compensation claims and money to each eligible director after the end of the Continuous Service Period or performance evaluation period, and will issue new shares of the Company or dispose treasury shares of the Company in return for the payment in kind of those monetary compensation claims in full.

2. Outline of the Plans

(1). Total amount of monetary compensation claims and money for the Plans, maximum number of shares

The maximum amount for the monetary compensation claims and money to be paid to each Applicable Director (including the employee salary for directors concurrently serving as employees; the same definition applies below) shall be 2,785 million yen for Applicable Directors 1 under Plan 1 (including a maximum of 327 million yen for outside directors) and 8,851 million yen for Applicable Directors 2 under Plan 2 for each Applicable Period. The maximum number of Company shares to be allocated to each Applicable Director shall be 320 thousand shares for Applicable Directors 1 under Plan 1 (including a maximum of 40 thousand shares for outside directors) and 1,000 thousand shares for Applicable Directors under Plan 2 for each Applicable Period. As the plans are deferred compensation stock-based remuneration plans, the maximum amount of remuneration for the Plans is calculated based on the highest price that the Company shares can reasonably achieve in reference to the recent trends of the stock prices of the competitors of the Company. In the event that the proposal for the appointment of directors is approved as proposed at the 2025 Ordinary General Meeting of Shareholders, the total amount of base remuneration for Plan 1 for the six Applicable Directors 1 (including two outside directors) will be approximately 1,020 million yen, and the total amount of base remuneration for Plan 2 for the two Applicable Directors 2 will be approximately 3,220 million yen. In the event that the total number of shares issued by the Company increases or decreases as a result of a reverse stock split or stock split (including gratuitous allotment of shares), the maximum number of shares will be reasonably adjusted in accordance with the new ratio. In the event the aforementioned maximum total amount of monetary compensation claims and money or the total maximum number of Company shares may possibly be exceeded due to the distribution of Company shares or money specified in the calculation formula in (2) below, the number of shares or the amount of money to be distributed shall be reduced by a reasonable method determined by the Board of Directors, on a pro-rata basis, etc., so that such maximum is not exceeded.

(2). Method of calculating the number of shares and the amount of monetary remuneration to be distributed under the Plans

Distributions shall be made following the calculations based on the formulae below.

[Final number of shares to be distributed for Plan 1 (rounded up to the nearest share)]

- Base number of shares to be distributed (i) x 45%*

[Final number of shares to be distributed for Plan 2 (rounded up to the nearest share)]

- Base number of shares to be distributed (i) x distribution rate (ii) x 45%*

*Consideration is made for the tax payment burden incurred to the directors. Non-residents

may be paid in full by money based on local legislations.

[Final distribution amount for Plan 1]

- (Base number of shares to be distributed (i) - Final number of shares to be distributed) x stock price at time of distribution (iii)

[Final distribution amount for Plan 2]

- (Base number of shares to be distributed (i) x distribution rate - Final number of shares to be distributed) x stock price at time of distribution (iii)

i. Base number of shares to be distributed

The base number of shares to be distributed is calculated by the following formula.

◆ Base amount of stock-based remuneration by individual (a) ÷ base stock price (b)

(a) Base amount of stock-based remuneration by individual

In order to secure objectivity and transparency, the base amount of stock-based remuneration by individual will be decided by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Base stock price

At the beginning of the Applicable Period, the base stock price shall be determined by referring to the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the date of resolution of the Board of Directors during where the foregoing base amount of stock-based remuneration by individual is determined (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution; the same applies to “closing price” below), or the average closing price of regular transactions of Company shares on the Tokyo Stock Exchange during a given period directly preceding the resolution of the Board of Directors Meeting in question, or the offering price at the time of the public listing of Company shares.

ii. Distribution rate (Plan 2 only)

In order to secure objectivity and transparency, distribution rates are calculated according to the degree of achievement of performance targets based on the Company's finances and the stock price of Company shares during each performance evaluation period, within the range determined by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers. Please refer to "For reference" below for an overview of the system for the initial performance evaluation period given the approval of this

proposal.

iii. Stock price at time of distribution

The stock price at time of distribution is determined based on the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the resolution of the Board of Directors held within two months after the end of the Continuous Service Period regarding the issuance of new shares or the disposal of treasury shares for the purpose of distribution of the Company shares (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution).

(3). Conditions for distribution of Company shares and money to directors

In the event that the Continuous Service Period end and all of the following conditions are satisfied, each director shall be granted monetary compensation claims (the amount for which shall be calculated by multiplying the stock price at time of distribution by the final number of shares to be distributed as specified in (2) above), and, in return for the payment in kind of such claims in full, a number of Company shares equal to the final number of shares to be distributed as specified in (2) above and the amount of money equal to the final distribution amount specified in (2) above will be distributed to each director.

i. The director holds the position as director of the Company for his/her entire term (in the event that they are reappointed during the Applicable Period or the Continuous Service Period, inclusive of such term);

ii. There is no improper conduct as stipulated by the Board of Directors of the Company;

iii. Other requirements set forth by the Board of Directors of the Company as necessary to achieve the purpose of continuous service stock-based remuneration and performance-linked stock-based remuneration are satisfied.

However, notwithstanding i. above, in the event that a director resigns due to illness or other unavoidable circumstances during the Continuous Service Period, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, the amount of money and the number of Company shares, together with the timing of distribution and allocation thereof. In addition, in the event that a director dies during the Continuous Service Period or before the distribution of Company shares and money under the Plans, the right to receive Company shares and money under the Plans will be extinguished, and Company shares

and money will not be distributed to the heir(s) of the director or others.

Certain “malus provision” to confiscate the right to receive Company shares and money under on the Plans and certain “clawback provision” to request the return of shares or money distributed under the Plans in the event of any serious misconduct or violation of laws and regulations on the part of a director are going to be provided.

(4). Handling of reorganizations, etc.

In the event that matters relating to a merger agreement in which the Company becomes an extinct company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, a new split plan or an absorption-type split agreement in which the Company becomes a split company (limited to split-off-type company splits), or a merger of shares, the acquisition of class shares with a clause for the acquisition of all shares, or a request for the sale of shares in which the Company is going to be controlled by a specific shareholder (collectively “Reorganizations”) is approved at the Company shareholders’ meeting in case, however, where the approval by the Company shareholders’ meeting is not required, at the Board of Directors of the Company) during the Continuous Service Period (provided, however, that this shall be limited to the cases where the effective date of the such Reorganization is scheduled to come before the date of distribution of the Company shares and money under the Plans), prior to the effective date of the reorganization, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment, within the limits of the maximum amount of monetary compensation claims and money and the maximum number of Company shares outlined in (1) above.

For reference: Performance targets and distribution rates during the initial performance evaluation period (the three years from June 2025 to June 2028) pertaining to Plan 2

During the initial performance evaluation period, the distribution rates will be determined in accordance with the table below.

Highest average closing price of regular transactions of Company shares on the Tokyo Stock Exchange over a period of 60 consecutive days during the performance evaluation period *Starting point for judgement is the first day of the performance evaluation period		Distribution rate
Greater than	Less than	
2,501 yen	—	100%
2,223 yen	2,501 yen	75%
1,945 yen	2,223 yen	50%
1,667 yen	1,945 yen	25%
—	1,667 yen	0%