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Securities Code: 5036
Date of sending by postal mail: December 1, 2025
Start date of measures for electronic provision: November 25, 2025

To our shareholders:

Yukihiro Makita
President & CEO
Japan Business Systems, Inc.
Toranomon Hills Station Tower
2-6-1, Toranomon, Minato-ku, Tokyo, Japan

Notice of the 35th Annual General Meeting of Shareholders

We are pleased to notify you of the 35th Annual General Meeting of Shareholders of Japan Business Systems, Inc. (the "Company"), which will be held as follows.
In convening this General Meeting of Shareholders, the Company takes measures for electronic provision for the information contained in such documents as Reference Documents for the General Meeting of Shareholders (matters for which measures for providing information in electronic format are to be taken), and posts this information on each of the following websites. Please access either of the websites to view the information.

The Company's website:
https://www.jbs.co.jp/en/corp/ir/news

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

(Please access the TSE website by using the Internet address shown above, enter "Japan Business Systems" in "Issue name (company name)" or the Company's securities code "5036" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," find and click "[Notice of General Shareholders Meeting /Informational Materials for a General Meeting of Shareholders].")

If you do not attend the meeting in person, you may exercise your voting rights no later than 5:30 p.m. on Wednesday, December 17, 2025 (JST) in writing (postal mail) or via the Internet as described in the "Guide to the Exercise of Voting Rights" in this notice after reviewing the Reference Documents for the Shareholders Meeting.
Proceedings of the General Meeting of Shareholders will be webcast live so that you may view them.

1. **Date and Time:** Thursday, December 18, 2025 at 10:00 a.m. (JST) (Reception will commence at 9:30 a.m.)
2. **Venue:** Hall B, Toranomon Hills Forum 4th Floor, Toranomon Hills Mori Tower
   1-23-3, Toranomon, Minato-ku, Tokyo, Japan
3. **Agenda:**

Matters to be reported

Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 35th fiscal year (from October 1, 2024 to September 30, 2025), and audit results of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Matters to be resolved

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Partial Amendment to the Articles of Incorporation
Proposal No. 3: Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal No. 4: Election of Three Directors Who Are Audit & Supervisory Committee Members
Proposal No. 5: Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

Proposal No. 6: Determination of Amount of Compensation for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal No. 7: Determination of Amount of Compensation for Directors Who Are Audit & Supervisory Committee Members

Proposal No. 8: Determination of Amount and Details of the Share-based Compensation to the Directors

4. Matters Determined for This Notice (Guide to the Exercise of Voting Rights)

(1) If no indication of approval or disapproval is made for each proposal on the returned voting rights exercise form which you opted to exercise your voting rights in writing (postal mail), this will be treated as an indication of approval for all proposals.

(2) In case of exercise of voting rights more than once via the Internet or other similar means, the last vote will be accepted as being effective.

(3) In case of exercise of voting rights twice in writing (postal mail) and via the Internet or other similar means, the exercise of the voting rights via the Internet will be treated as effective regardless of their dates of receipt.

(4) If you exercise your voting rights by proxy, one proxy chosen from other shareholders holding voting rights may attend the meeting. Please note, however, that the proxy will be required to submit written proof of their authority to act on your behalf.

If you attend the meeting in person, please submit your voting rights exercise form to the reception desk upon arrival.

For this General Meeting of Shareholders, all shareholders, regardless of whether they have requested paper-based documents, will receive paper documents containing the matters for which measures for providing information in electronic format are to be taken.

Of the matters for which measures for providing information in electronic format are to be taken, the following information is not included in the paper documents pursuant to laws and regulations as well as provisions of the Company's Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following items.

- Business Report: "Summary of Major Businesses," "Principal Offices," "Employees," "Major Lenders" under the Current State of the JBS Group; Status of Shares of the Company; Status of Share Acquisition Rights; "Outline of Limited Liability Agreements" and "Outline of Directors and Officers Liability Insurance Policies" under Officers of the Company; Accounting Auditor; and System to Ensure the Properness of Operations and Status of Its Implementation
- Consolidated Financial Statements: "Consolidated Statements of changes in net assets" and "Notes to Consolidated Financial Statements"
- Non-consolidated Financial Statements: "Non-consolidated Statements of changes in net assets" and "Notes to Non-consolidated Financial Statements"

If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on relevant websites on the Internet.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

The Company's basic policy is to effectively utilize the capital entrusted by the shareholders to generate profits through its business activities, and to ensure continuous and stable profit distribution, taking into consideration its financial condition, profit levels, and other factors in a comprehensive manner, while also giving thought to enhancing internal reserves necessary for stabilizing and further expanding its business foundation.

We are pleased to announce that the Company's listing was transferred to the Prime Market of the Tokyo Stock Exchange on September 3, 2025. We would like to express our sincere gratitude to our shareholders and all other stakeholders for their continued support and guidance.

With respect to the year-end dividend for the 35th fiscal year, as a token of our gratitude to our shareholders, we have decided to pay a commemorative dividend of 5 yen to mark this market change, in addition to the ordinary dividend of 18 yen based on the performance of the fiscal year under review, making the total annual dividend 23 yen per share.

1. Type of dividend property

   To be paid in cash.

2. Allotment of dividend property and their aggregate amount

   23 yen per share of common stock of the Company (ordinary dividend of 18 yen and commemorative dividend of 5 yen to mark this market change)
   Total dividends: 1,099,303,515 yen

3. Effective date of dividends of surplus

   December 19, 2025

Proposal No. 2: Partial Amendment to the Articles of Incorporation

(1) Reasons for the proposal

(i) The Company will make the transition to a company with audit and supervisory committee with a view to further enhancing its corporate governance.
In connection with this transition, the Company will make necessary changes, including establishing new provisions concerning Audit & Supervisory Committee Members and the Audit & Supervisory Committee, and deleting provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board, as required for the transition to a company with audit and supervisory committee.

(ii) To prepare for future business development, necessary amendments will be made to Article 2 (Purpose) of Chapter I of the current Articles of Incorporation, which stipulates the purpose.

(iii) The proposed amendments to the Articles of Incorporation shall take effect upon the conclusion of this Annual General Meeting of Shareholders.

(2) Details of the amendment

Details of the amendment are as follows:

(Underlines indicate amended portions.)

Current Articles of Incorporation	Proposed amendments
Chapter I General Provisions	Chapter I General Provisions
Article 1 (Omitted)	Article 1 (Unchanged)
(Purpose)	(Purpose)
Article 2 (Omitted)	Article 2 (Unchanged)
(1) through (17) (Omitted)	(1) through (17) (Unchanged)
(Newly established)	(18) Advertising and advertising agency services through various media, including the Internet, mobile devices, video; and
(18) (Omitted)	(19) (Unchanged)
Article 3 (Omitted)	Article 3 (Unchanged)
(Organs)	(Organs)
Article 4 The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors; (2) Audit & Supervisory Board Members; (3) Audit & Supervisory Board; and (4) Accounting Auditor.	Article 4 The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors; (2) Audit & Supervisory Committee; and (Deleted) (3) Accounting Auditor.
Article 5 (Omitted)	Article 5 (Unchanged)
Chapter II Shares	Chapter II Shares
Articles 6 through 8 (Omitted)	Articles 6 through 8 (Unchanged)

Current Articles of Incorporation	Proposed amendments
(Shareholder register administrator)	(Shareholder register administrator)
Article 9 (Omitted)	Article 9 (Unchanged)
2. The shareholder register administrator and the location of business thereof shall be designated by resolution of the Board of Directors.	2. The shareholder register administrator and the location of business thereof shall be designated by the Board of Directors or by a Director to whom the authority thereof has been delegated by resolution of the Board of Directors.
3. (Omitted)	3. (Unchanged)
(Share handling regulations)	(Share handling regulations)
Article 10	Article 10
Matters concerning the administration, fees, and the exercise of shareholder rights with respect to the Company's shares shall be governed by laws and regulations, these Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors.	Matters concerning the administration, fees, and the exercise of shareholder rights with respect to the Company's shares shall be governed by laws and regulations, these Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors or by a Director to whom the authority thereof has been delegated by resolution of the Board of Directors.
Article 11 (Omitted)	Article 11 (Unchanged)
Chapter III General Meetings of Shareholders	Chapter III General Meetings of Shareholders
Articles 12 through 18 (Omitted)	Articles 12 through 18 (Unchanged)
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
(Election of Directors)	(Election of Directors)
Article 19	Article 19
1. The Company shall have three or more Directors, who shall be elected by resolution of a general meeting of shareholders.	1. The Company shall have three or more Directors (excluding Directors who are Audit & Supervisory Committee Members).
(Newly established)	2. The Company shall have three or more Directors who are Audit & Supervisory Committee Members.
(Newly established)	3. Directors shall be elected at a general meeting of shareholders. However, Directors who are Audit & Supervisory Committee Members shall be elected separately from other Directors.
2. (Omitted)	4. (Unchanged)
(Term of office of Directors)	(Term of office of Directors)
Article 20	Article 20
1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.	1. The term of office of a Director (excluding Director who is an Audit & Supervisory Committee Member) shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.
(Newly established)	2. The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.
2. The term of office of a Director who is elected to fill a vacancy or to increase the number of Directors shall expire when the terms of office of the other incumbent Directors expire.	3. The term of office of a Director (excluding Director who is an Audit & Supervisory Committee Member) who is elected to fill a vacancy or to increase the number of Directors shall expire when the terms of office of the other incumbent Directors (excluding Directors who are Audit & Supervisory Committee Members) expire.

Current Articles of Incorporation	Proposed amendments
(Newly established)	4. The term of office of a Director who is an Audit & Supervisory Committee Member who is elected as the substitute for a Director who is an Audit & Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Director who is an Audit & Supervisory Committee Member was set to expire.
(Representative Directors and Directors with special titles) Article 21 1. The Board of Directors shall appoint representative Director(s) out of the Directors by its resolution. 2. The Board of Directors may appoint, by its resolution, one President & CEO, one Director and Chair, one or a small number of Directors and Executive Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.	(Representative Directors and Directors With Special Titles) Article 21 1. The Board of Directors shall appoint, by its resolution, representative Director(s) out of the Directors (excluding Directors who are Audit & Supervisory Committee Members). 2. The Board of Directors may appoint, by its resolution, one President & CEO, one Director and Chair, one or a small number of Directors and Executive Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors out of Directors (excluding Directors who are Audit & Supervisory Committee Members).
Articles 22 and 23 (Omitted)	Articles 22 and 23 (Unchanged)
(Convocation notice of Board of Directors meetings) Article 24 1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director and each Audit & Supervisory Board Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Directors and Audit & Supervisory Board Members, a Board of Directors meeting may be held without following the convening procedures.	(Convocation notice of Board of Directors meetings) Article 24 1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Directors, a Board of Directors meeting may be held without following the convening procedures.
(Newly established)	(Delegation of decisions on execution of important operations) Article 25 Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of decisions on the execution of important operations (excluding the matters listed in each item of paragraph (5) of the same Article) to Directors.
Article 25 (Omitted)	Article 26 (Unchanged)
(Omission of resolutions of the Board of Directors) Article 26 A proposal for a resolution of the Board of Directors shall be deemed to be approved by the resolution if all Directors (limited to those eligible to vote on the proposal) consent in writing or by electronic record. However, the foregoing provision shall not apply if an Audit & Supervisory Board Member states his/her objection to the proposal.	(Omission of resolutions of the Board of Directors) Article 27 A proposal for a resolution of the Board of Directors shall be deemed to be approved by the resolution if all Directors (limited to those eligible to vote on the proposal) consent in writing or by electronic record.
(Minutes of a Board of Directors meeting) Article 27 The proceedings of the Board of Directors meetings shall be described or recorded in minutes, which shall include the summary of the proceedings, the results thereof, and other	(Minutes of a Board of Directors meeting) Article 28 The proceedings of the Board of Directors meetings shall be described or recorded in minutes, which shall include the summary of the proceedings, the results thereof, and other

Current Articles of Incorporation	Proposed amendments
matters required by laws and regulations. The Directors and Audit & Supervisory Board Members in attendance shall write down their names and affix their seals to, or electronically sign the minutes, which shall be preserved in accordance with the laws and regulations.	matters required by laws and regulations. The Directors in attendance shall sign the minutes, or write down their names and affix their seals to, or electronically sign the minutes, which shall be preserved in accordance with the laws and regulations.
(Compensation, etc. to Directors) Article 28 Compensation, bonuses, and other economic benefits given by the Company in consideration for the execution of duties (hereinafter, the "Compensation, etc.") to Directors shall be determined by resolution of a general meeting of shareholders.	(Compensation, etc. to Directors) Article 29 Compensation, bonuses, and other economic benefits given by the Company in consideration for the execution of duties (hereinafter, the "Compensation, etc.") to Directors shall be determined by resolution of a general meeting of shareholders. However, Compensation, etc. to Directors who are Audit & Supervisory Committee Members shall be determined by resolution of a general meeting of shareholders separately from other Directors.
Articles 29 and 30 (Omitted)	Articles 30 and 31 (Unchanged)
(Newly established)	(Regulations of the Board of Directors) Article 32 Matters concerning the Board of Directors shall be in accordance with the Regulations of the Board of Directors established by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.
Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board	Chapter V Audit & Supervisory Committee
(Election of Audit & Supervisory Board Members) Article 31 1. The Company shall have three or more Audit & Supervisory Board Members, who shall be elected by resolution of a general meeting of shareholders. 2. Resolutions on the election of Audit & Supervisory Board Members shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.	(Deleted)
(Term of office of Audit & Supervisory Board Members) Article 32 1. The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member. 2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member shall continue until the time when the term of the retired Audit & Supervisory Board Member was set to expire.	(Deleted)
(Full-time Audit & Supervisory Board Members) Article 33 The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) out of Audit & Supervisory Board Members by its resolution.	(Full-time Audit & Supervisory Committee Members) Article 33 The Audit & Supervisory Committee may appoint full-time Audit & Supervisory Committee Member(s) by its resolution.

Current Articles of Incorporation	Proposed amendments
(Convocation notice of Audit & Supervisory Board meetings) Article 34 1. The convocation notice of an Audit & Supervisory Board meeting shall be dispatched to each Audit & Supervisory Board Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Audit & Supervisory Board Members, an Audit & Supervisory Board meeting may be held without following the convening procedures.	(Convocation notice of Audit & Supervisory Committee meetings) Article 34 1. The convocation notice of an Audit & Supervisory Committee meeting shall be dispatched to each Audit & Supervisory Committee Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Audit & Supervisory Committee Members, an Audit & Supervisory Committee meeting may be held without following the convening procedures.
(Newly established)	(Method of resolution of the Audit & Supervisory Committee) Article 35 Resolutions of the Audit & Supervisory Committee shall be adopted by a majority of the votes of the Audit & Supervisory Committee Members present at the meeting where a majority of such members eligible to vote are present.
(Newly established)	(Minutes of an Audit & Supervisory Committee meeting) Article 36 The proceedings of Audit & Supervisory Committee meetings shall be described or recorded in minutes, which shall include the summary of the proceedings, the results thereof, and other matters required by laws and regulations. The Audit & Supervisory Committee members in attendance shall sign the minutes, or write down their names and affix their seals to, or electronically sign the minutes, which shall be preserved in accordance with the laws and regulations.
(Compensation, etc. to Audit & Supervisory Board Members) Article 35 The Compensation, etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.	(Deleted)
(Exemption of Audit & Supervisory Board Members from liability) Article 36 Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members stipulated in Article 423, paragraph (1) of the same Act (including a person who was formerly an Audit & Supervisory Board Member) from liability for damages to the extent permitted by laws and regulations.	(Deleted)
(Limited liability agreement with Audit & Supervisory Board Members) Article 37 Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.	(Deleted)

Current Articles of Incorporation	Proposed amendments
(Regulations of the Audit & Supervisory Board)	(Regulations of the Audit & Supervisory Committee)
Article 38	Article 37
Matters concerning the Audit & Supervisory Board shall be in accordance with the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to laws and regulations and these Articles of Incorporation.	Matters concerning the Audit & Supervisory Committee shall be in accordance with the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee, in addition to laws and regulations and these Articles of Incorporation.
Chapter VI Accounting Auditor	Chapter VI Accounting Auditor
Articles 39 and 40 (Omitted)	Articles 38 and 39 (Unchanged)
(Compensation, etc. to Accounting Auditor)	(Compensation, etc. to Accounting Auditor)
Article 41	Article 40
The Compensation, etc. to the Accounting Auditor shall be determined by the Representative Director with the consent of the Audit & Supervisory Board.	The Compensation, etc. to the Accounting Auditor shall be determined by the Representative Director with the consent of the Audit & Supervisory Committee.
Article 42 (Omitted)	Article 41 (Unchanged)
Chapter VII Accounts	Chapter VII Accounts
Articles 43 through 46 (Omitted)	Articles 42 through 45 (Unchanged)
(Newly established)	(Supplementary provisions)
(Newly established)	(Transitional measures for the exemption of Audit & Supervisory Board Members from liability)
	Article 1
	Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability for damages under Article 423, paragraph (1) of the same Act arising from neglect of their duties prior to the effective date of the partial amendment to the Articles of Incorporation resolved at the 35th Annual General Meeting of Shareholders, to the extent permitted by law.
(Newly established)	Article 2
	Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company shall handle the agreements to limit liability under Article 423, paragraph (1) of the same Act, which were concluded with Audit & Supervisory Board Members prior to the effective date of the partial amendment to the Articles of Incorporation resolved at the 35th Annual General Meeting of Shareholders, in accordance with the provisions of Article 37 of the Articles of Incorporation as they were before the amendment by the resolution of the said Annual General Meeting of Shareholders.

Proposal No. 3: Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

If Proposal No. 2 "Partial Amendment to the Articles of Incorporation" is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee, and the term of office of all seven Directors will expire at the conclusion of this Annual General Meeting of Shareholders. In addition, Mr. Yukimasa Goto retired from office as Director due to resignation on January 28, 2025. Accordingly, the Company proposes the election of six Directors (excluding Directors who are Audit & Supervisory Committee Members). This proposal can only take effect on the condition that the amendments to the Articles of Incorporation in accordance with Proposal No. 2 "Partial Amendment to the Articles of Incorporation" take effect.

The candidates for Director are as follows:

Candi-date No.	Name	Age		Current position and responsibility in the Company	Tenure
1	Yukihiro Makita	68	Reelection	President & CEO In charge of Internal Audit Office	35 years and 2 months
2	Takashi Uesaka	55	New election	Senior Managing Executive Officer Supervising Business Group, In charge of the Strategy Unit	–
3	Kohei Katsuta	58	Reelection	Managing Executive Officer and Director, CFO Supervising Corporate Group, In charge of Human Resources Strategy Division and General Affairs Division	2 years
4	Naoki Shimada	57	Reelection Outside Independent	Outside Director	5 years
5	Takashi Morisaki	70	Reelection Outside	Outside Director	4 years
6	Yoshimi Shu	56	Reelection Outside Independent	Outside Director	1 year

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Independent officer

Candi-date No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yukihiro Makita (March 14, 1957) Reelection Tenure: 35 years and 2 months Attendance at Board of Directors meetings 14/14	Apr. 1979 Joined IBM Japan, Ltd. Oct. 1990 Founded the Company and assumed office as President & CEO (current position) Position in the Company CEO, In charge of Internal Audit Office **Reasons for nomination as candidate for Director** He has served as President & CEO of the Company for many years. He has been nominated as a candidate for Director because he is expected to continue leading the Company's management and contribute to advancing its growth strategy by leveraging his extensive experience as a corporate executive and his broad knowledge of the Company's business.	1,020,000 shares
2	Takashi Uesaka (May 17, 1970) New election Tenure: - years Attendance at Board of Directors meetings -	Apr. 1994 Joined IBM Japan, Ltd. Jan. 2015 Director, General Manager of GBS Application Development and Maintenance Promotion Department Jan. 2017 Executive Officer, General Manager of GBS Financial Services Department June 2018 Executive Officer, supervised GBS Services Business, in charge of quality assurance Feb. 2020 Executive Officer, General Manager of GTS Infrastructure Services Department Sept. 2021 Founded Kyndryl Japan KK and assumed office as President and Representative Director Apr. 2024 Executive Advisor July 2025 Joined the Company and assumed office as Senior Managing Executive Officer (current position) Position in the Company Supervising the Business Group, In charge of the Strategy Unit **Reasons for nomination as candidate for Director** Having held key positions in areas of Global Business Services and Global Technology Services at IBM Japan, Ltd., and served as President and Representative Director at Kyndryl Japan KK, Mr. Takashi Uesaka possesses extensive experience in the Company's business domain. He is expected to contribute to advancing the Company's growth strategy by leveraging his experience, achievements and expertise; accordingly, he has been nominated as a candidate for Director.	- shares
3	Kohei Katsuta (January 9, 1967) Reelection Tenure: 2 years Attendance at Board of Directors meetings 14/14	Apr. 1991 Joined Osaka Regional Taxation Bureau Oct. 1995 Joined Aoyama Audit Corporation (PriceWaterhouse) May 2006 Joined Ernst & Young Transaction Advisory Services Co., Ltd. (currently EY Strategy and Consulting Co., Ltd.) Aug. 2010 Joined PricewaterhouseCoopers Co., Ltd. (currently PwC Consulting LLC) July 2016 Joined PwC Aarata LLC (currently PwC Japan LLC) Oct. 2019 Joined the Company and assumed office as Executive Officer Oct. 2023 Executive Officer and CFO Dec. 2023 Managing Executive Officer and Director, CFO (current position) Position in the Company CFO, Supervising the Corporate Group, In charge of Human Resources Strategy Division and General Affairs Division **Reasons for nomination as candidate for Director** Based on his high-level expertise as a certified public accountant and his extensive experience and knowledge gained over many years at audit firms and consulting companies, Mr. Kohei Katsuta currently serves as Managing Executive Officer and Director of the Company. He is expected to continue contributing to advancing the Company's growth strategy by leveraging his experience, achievements, and expertise; accordingly, he has been nominated as a candidate for Director.	65,580 shares

Candi-date No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Naoki Shimada (November 23, 1968) Reelection Outside Independent Tenure: 5 years Attendance at Board of Directors meetings 14/14	Apr. 1993 Joined Apple Computer Japan, Inc. Oct. 1998 Joined Boston Consulting Group, Inc. July 2000 Managing Director, ICG Japan KK Sept. 2001 Founded P&E Directions, Inc. and assumed office as Chief Executive Officer (current position) Dec. 2010 Outside Director, SCS Global Holdings Pte. Ltd. (current position) June 2020 Director, Josuikai Incorporated (current position) Dec. 2020 Outside Director, the Company (current position) Apr. 2021 Outside Director, AI Dynamics Inc. (current position) June 2021 Outside Director, RENOVA, Inc. (current position) June 2022 Outside Director, NOK CORPORATION June 2024 Outside Director, (Audit & Supervisory Committee Member) (current position) **Reasons for nomination as candidate for outside Director and outline of expected roles** Based on his extensive experience and expertise as a corporate executive and consultant, Mr. Naoki Shimada provides oversight and advice regarding the Company's business operations as an outside Director. He is expected to continue contributing to strengthening the Company's management systems; accordingly, he has been nominated as a candidate for outside Director. If elected, the Company plans to have him, from an independent standpoint, participate in the selection of candidates for Directors and other officers and in the determination of matters such as their compensation as a member of the Nominating Committee and the Compensation Committee.	50,000 shares
5	Takashi Morisaki (January 1, 1955) Reelection Outside Tenure: 4 years Attendance at Board of Directors meetings 14/14	Apr. 1978 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.) June 2005 Executive Officer Oct. 2005 Executive Officer, Mitsubishi UFJ Financial Group, Inc. Apr. 2008 Managing Executive Officer Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently, MUFG Bank, Ltd.) May 2012 Senior Executive Officer June 2012 Senior Managing Director May 2014 Deputy President June 2016 Corporate Advisor Sept. 2016 Senior Counselor, Mitsubishi Research Institute, Inc. Oct. 2016 Executive Vice President and Executive Officer Dec. 2016 President and Representative Director June 2021 Audit & Supervisory Board Member (Outside), NORITAKE CO., LIMITED Dec. 2021 Chairman of the Board, Mitsubishi Research Institute, Inc. (current position) Dec. 2021 Outside Director, the Company (current position) June 2023 Director (Outside) and Audit & Supervisory Committee Member, NORITAKE CO., LIMITED (current position) June 2023 Outside Director, INES Corporation (current position) **Reasons for nomination as candidate for outside Director and outline of expected roles** Based on his extensive experience and expertise as a corporate executive, Mr. Takashi Morisaki provides oversight and advice regarding the Company's business operations as an outside Director. He is expected to continue contributing to strengthening the Company's management systems; accordingly, he has been nominated as a candidate for outside Director. If elected, the Company plans to have him, from an objective and impartial standpoint, participate in the selection of candidates for Directors and other officers and in the determination of matters such as their compensation as a member of the Nominating Committee and the Compensation Committee.	- shares

Candi-date No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Yoshimi Shu (March 7, 1969) Reelection Outside Independent Tenure: 1 year Attendance at Board of Directors meetings 11/11	Aug. 2000 Joined JPMorgan Securities Japan Co., Ltd. June 2006 Supervised Tokyo Control Room, Compliance Department May 2012 Managing Director Oct. 2012 Head of Japan Controls & Oversight Department Feb. 2014 Joined Core Value Management Co., Ltd. Nov. 2016 Deputy President & Representative Director June 2019 Outside Director, Mebuki Financial Group, Inc. (current position) Mar. 2022 President & Representative Director, Core Value Management, Co., Ltd. (current position) Dec. 2024 Outside Director, the Company (current position) June 2025 Outside Director, MITSUBISHI PAPER MILLS LIMITED (current position) **Reasons for nomination as candidate for outside Director and outline of expected roles** Having made numerous achievements at global financial institutions, Ms. Yoshimi Shu currently serves as Representative Director of a management consulting firm. She is expected to continue contributing to strengthening the Company's management systems by leveraging her extensive expertise in areas such as corporate management and investor relations; accordingly, she has been nominated as a candidate for outside Director. If elected, the Company plans to have her, from an independent standpoint, participate in the selection of candidates for Directors and other officers and in the determination of matters such as their compensation as a member of the Nominating Committee and the Compensation Committee.	- shares

Notes:
1. Mr. Naoki Shimada, Mr. Takashi Morisaki, and Ms. Yoshimi Shu are candidates for outside Directors.
2. Mr. Naoki Shimada, Mr. Takashi Morisaki, and Ms. Yoshimi Shu currently serve as outside Directors of the Company. At the conclusion of this Annual General Meeting of Shareholders, Mr. Shimada, Mr. Morisaki, and Ms. Shu will have served as outside Directors of the Company for five years, four years, and one year, respectively.
3. In accordance with Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into agreements with Mr. Naoki Shimada, Mr. Takashi Morisaki, and Ms. Yoshimi Shu to limit their liabilities provided for in Article 423, paragraph (1) of the Companies Act to the amount stipulated by laws and regulations. If each candidate is reelected, the Company intends to continue the aforementioned agreements with them.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers damages including indemnification and litigation expenses in relation to the execution of duties by the Directors and other insured (provided that damages resulting from willful misconduct or gross negligence shall be excluded). If each candidate is elected and assumes office of Director, they will be included as insured in said insurance policy. The Company also plans to renew said insurance policy with the same terms upon the next renewal.
5. If Mr. Naoki Shimada and Ms. Yoshimi Shu are reelected, the Company plans to continue designating them as independent officers based on "the criteria for judging the independence of independent officers" prescribed by the Tokyo Stock Exchange.
6. Mr. Naoki Shimada is the Chief Executive Officer of P&E Directions, Inc., which has transactions with the Company involving the sale of IT-related products. However, none of these transactions exceeds 2% of either party's sales. Therefore, P&E Directions, Inc. is not considered a major business partner. Further, the Company has transactions with NOK CORPORATION for which Mr. Shimada serves as Outside Director and Audit & Supervisory Committee Member. However, none of these transactions exceeds 2% of either party's sales, and NOK CORPORATION is not considered a major business partner. Accordingly, the Company has judged that these transactions will not affect his independence.
7. Mr. Takashi Morisaki currently serves as Chairman of the Board of Mitsubishi Research Institute, Inc., which is a major shareholder of the Company. The Company conducts transactions with the shareholder or its group including sales of IT-related products and provision of SE and IT services. However, these transactions are routine business dealings between the respective companies, none of which exceeds 2% of either party's sales. Therefore, Mitsubishi Research Institute, Inc. is not considered a major business partner. MUFG Bank, Ltd., where Mr. Morisaki was previously employed, is one of the Company's clients and a major business partner accounting for over 2% of the Company's sales (for the year ended September 30, 2025). The Company has transactions with Mitsubishi UFJ Financial Group, Inc., where Mr. Morisaki was previously employed. However, none of these transactions exceeds 2% of either party's sales, and Mitsubishi UFJ Financial Group, Inc. is not considered a major business partner.

Although he is deemed to be an independent officer under the criteria stipulated by the Tokyo Stock Exchange, he is not designated as such because Mitsubishi Research Institute, Inc., where he serves as Chairman of the Board, is an "other affiliated company" that could potentially influence the Company.

8. Ms. Yoshimi Shu was previously employed by The Tokai Bank, Limited, a predecessor of MUFG Bank, Ltd., which is a major business partner accounting for over 2% of the Company's sales (for the year ended September 30, 2025). However, she resigned from that bank in March 1996 and has no influence on the Company. Accordingly, the Company has judged that the past employment does not affect her independence.
9. The number of the Company's shares owned does not include the number of shares held in the Directors' stock ownership plan. The total number of shares held in the Directors' stock ownership plan is 17,600 shares including the shares held by members other than the candidates.

Proposal No. 4 Election of Three Directors Who Are Audit & Supervisory Committee Members

If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee.

Accordingly, the Company proposes the election of three Directors who are Audit & Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

This proposal can only take effect on the condition that the amendments to the Articles of Incorporation in accordance with Proposal No. 2 “Partial Amendment to the Articles of Incorporation” take effect.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

Candi-date No.	Name	Age		Current position and responsibility in the Company	Tenure
1	Shinji Kodama	69	New election Outside Independent	Full-time Outside Audit & Supervisory Board Member	Audit & Supervisory Board Member 7 years
2	Shinya Deguchi	65	New election Outside Independent	Outside Director	Director 4 years
3	Mika Yanagisawa	58	New election Outside Independent	–	–

New election: Candidate for Director who is an Audit & Supervisory Committee Member

Outside: Candidate for Outside Director

Independent: Independent officer

Candi-date No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Shinji Kodama (July 6, 1956) New election Outside Independent Tenure As Director: - years As Audit & Supervisory Board Member: 7 years Attendance at Board of Directors meetings 14/14 Attendance at Audit & Supervisory Board meetings 15/15	Apr. 1979 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.) May 2003 Chief Manager, Shared System Promotion Office, Systems Planning Department Apr. 2006 Joined Diamond Business Engineering Corporation and assumed office as General Manager of Business Planning Department June 2009 Joined ACOM CO., LTD. and assumed office as General Manager of System Management Department Apr. 2011 Joined Mitsubishi UFJ NICOS Co., Ltd. and assumed office as General Manager of System Planning Department June 2012 Executive Officer, General Manager of System Planning Department June 2014 Managing Executive Officer Oct. 2015 Managing Executive Officer, Mitsubishi Research Institute DCS Co., Ltd. Oct. 2016 Representative Director and Chairman, IT-One Co., Ltd. Dec. 2018 Full-time outside Audit & Supervisory Board Member, the Company (current position) **Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and outline of expected roles** Based on his extensive knowledge and experience at a major financial institution, Mr. Shinji Kodama has served as an outside Audit & Supervisory Board Member of the Company since 2018, conducting audits and providing advice on business execution. The Company has determined that he is qualified in strengthening the effectiveness of management oversight and audit functions of the Company, and has nominated him as a candidate for outside Director who is an Audit & Supervisory Committee Member. If elected, the Company plans to have him, from an independent standpoint, participate in the selection of candidates for Directors and other officers and in the determination of matters such as their compensation as a member of the Nominating Committee and the Compensation Committee, and by leveraging his experience, track record, and expertise, audit and supervise the overall business execution as an outside Director who is an Audit & Supervisory Committee Member.	15,000 shares

Candi-date No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Shinya Deguchi (September 9, 1960) New election Outside Independent Tenure As Director: 4 years As Audit & Supervisory Board Member: - years Attendance at Board of Directors meetings 14/14 Attendance at Audit & Supervisory Board meetings -	Oct. 1989 Joined Aoyama Audit Corporation (PriceWaterhouse) Apr. 2000 Joined PricewaterhouseCoopers ChuoAoyama Audit Corporation (as a result of corporate merger) July 2001 Partner, PricewaterhouseCoopers ChuoAoyama Audit Corporation Sept. 2006 Joined PwC Aarata LLC (currently PwC Japan LLC) July 2008 Partner, PwC Aarata LLC Mar. 2010 Member of Procurement Contract Oversight Committee, Japan External Trade Organization (JETRO) July 2021 Senior Advisor, PwC Aarata LLC (currently PwC Japan LLC) Dec. 2021 Outside Director, the Company (current position) Jan. 2022 Representative, Shinya Deguchi Certified Public Accountant Office (current position) Aug. 2022 Senior Advisor, ActPro Co. Ltd. (current position) Jan. 2023 Statutory Auditor, SETTSU WAREHOUSE Co., Ltd. Mar. 2023 External Expert Member of Transmission and Distribution Compliance Committee, Transmission and Distribution Grid Council (current position) **Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and outline of expected roles** Based on his advanced knowledge as a certified public accountant and extensive experience and expertise at audit firms, Mr. Shinya Deguchi has served as an outside Director of the Company since 2021, providing oversight and advice, etc. on business execution. The Company has determined that he is qualified in strengthening the effectiveness of management oversight and audit functions of the Company, and has nominated him as a candidate for outside Director who is an Audit & Supervisory Committee Member. If elected, the Company plans to have him, from an independent standpoint, participate in the selection of candidates for Directors and other officers and in the determination of matters such as their compensation as a member of the Nominating Committee and the Compensation Committee, and by leveraging his experience, track record, and specialized knowledge, audit and supervise the overall business execution as an outside Director who is an Audit & Supervisory Committee Member. Mr. Deguchi has never in the past been involved in the management of a company except as an outside officer. However, the Company has judged that he will appropriately fulfill his duties as an outside Director who is an Audit & Supervisory Committee Member based on the above reasons.	- shares

Candi-date No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Mika Yanagisawa (December 12,1967) New election Outside Independent Tenure: - years Attendance at Board of Directors meetings - Attendance at Audit & Supervisory Board meetings - Apr. 1990 Joined Mitsubishi Corporation Apr. 2005 The Legal Training and Research Institute of the Supreme Court of Japan (Legal apprentice, 59th Term) Oct. 2006 Joined City-Yuwa Partners July 2009 Seconded to Amazon Japan G.K. Jan. 2016 Joined Dyson KK Oct. 2018 Joined Oak Lawn Marketing, Inc. June 2021 Outside Audit and Supervisory Board Member, Uluru Co., Ltd. Feb. 2023 Outside Auditor, Moderato Inc. (current position) Apr. 2023 Representative Attorney, WINGS Law Office (current position) May 2023 Outside Director, Narumiya International Co., Ltd. July 2023 Outside Director, Graniph Inc. (current position) Dec. 2023 Substitute Audit & Supervisory Board Member, the Company (current position) May 2024 Outside Director who is an Audit and Supervisory Committee member, Narumiya International Co., Ltd. June 2024 Outside Director, SBI ARUHI Corporation Apr. 2025 Vice President, Dai-Ichi Tokyo Bar Association (current position) June 2025 Outside Director (Audit & Supervisory Committee Member), SBI ARUHI Corporation (current position) **Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and outline of expected roles** Ms. Mika Yanagisawa possesses advanced knowledge as an attorney and extensive experience and expertise at legal divisions of other companies. The Company has determined that she will be able to provide objective and professional advice on the Company's management, exercise appropriate oversight of its business execution, and conduct audits from an impartial standpoint, and has nominated her as a candidate for outside Director who is an Audit & Supervisory Committee Member. If elected, the Company plans to have her, from an independent standpoint, participate in the selection of candidates for Directors and other officers and in the determination of matters such as their compensation as a member of the Nominating Committee and the Compensation Committee, and by leveraging her experience, track record, and specialized knowledge, audit and supervise the overall business execution as an outside Director who is an Audit & Supervisory Committee Member. Ms. Yanagisawa has never in the past been involved in the management of a company except as an outside officer. However, the Company has judged that she will appropriately fulfill her duties as an outside Director who is an Audit & Supervisory Committee Member based on the above reasons.	- shares

Notes:
1. Mr. Shinji Kodama, Mr. Shinya Deguchi, and Ms. Mika Yanagisawa are candidates for outside Directors who are Audit & Supervisory Committee Members.
2. Mr. Shinji Kodama currently serves as outside Audit & Supervisory Board Member of the Company. At the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Audit & Supervisory Board Member will have been seven years. Mr. Shinya Deguchi currently serves as outside Director of the Company. At the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Director will have been four years.
3. In accordance with Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into agreements with Mr. Shinji Kodama and Mr. Shinya Deguchi to limit their liabilities provided for in Article 423, paragraph (1) of the Companies Act to the amount stipulated by laws and regulations. If both candidates are elected, the Company intends to continue the aforementioned agreements. If Ms. Mika Yanagisawa is elected, the Company intends to conclude the same limited liability agreement with her.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers damages including indemnification and litigation expenses in relation to the execution of duties by the Directors and other insured (provided that damages resulting from willful misconduct or gross negligence shall be excluded). If each candidate is elected and assumes office of Director who is an Audit & Supervisory Committee Member, they will be included as insured in said insurance policy. The Company also plans to renew said insurance policy with the same terms upon the next renewal.

5. If Mr. Shinji Kodama and Mr. Shinya Deguchi are elected, the Company plans to continue designating them as independent officers based on "the criteria for judging the independence of independent officers" prescribed by the Tokyo Stock Exchange. If Ms. Mika Yanagisawa is elected, the Company plans to designate her as independent officer and notify said Stock Exchange of her designation.
6. Mr. Shinji Kodama worked for Mitsubishi Research Institute DCS Co., Ltd. ("MRI DCS"), a shareholder of the Company and a subsidiary of Mitsubishi Research Institute, Inc. which is a major shareholder of the Company. However, he has resigned from MRI DCS upon assuming office as Audit & Supervisory Board Member of the Company and has no influence on the Company. The Company conducts transactions with MRI DCS including sales of IT-related products and provision of SE and IT services. However, these transactions are routine business dealings between the respective companies, none of which exceeds 2% of either party's sales. Therefore, MRI DCS is not considered a major business partner. In addition, MUFG Bank, Ltd., where Mr. Kodama was previously employed, is one of the Company's clients and a major business partner, accounting for over 2% of the Company's sales (for the year ended September 30, 2025). However, he resigned from MUFG Bank, Ltd. in March 2010 and has no influence on the Company. The Company also has transactions with his former employers, ACOM CO., LTD., Mitsubishi UFJ NICOS Co., Ltd., and IT-One Co., Ltd. However, none of these transactions exceeds 2% of either party's sales. Therefore, these companies are not considered major business partners. Accordingly, the Company has judged that these transactions will not affect his independence.
7. The Company has transactions with Japan External Trade Organization (JETRO) for which Mr. Shinya Deguchi formerly served as member of Procurement Contract Oversight Committee. However, none of these transactions exceeds 2% of either party's sales, and JETRO is not considered a major business partner. Accordingly, the Company has judged that these transactions will not affect his independence.
8. The Company has transactions with Ms. Mika Yanagisawa's former employers, Mitsubishi Corporation and Oak Lawn Marketing, Inc., as well as with Uluru Co., Ltd. of where she served as Outside Audit and Supervisory Board Member. However, none of these transactions exceeds 2% of either party's sales. Therefore, these companies are not considered major business partners. Accordingly, the Company has judged that these transactions will not affect her independence.
9. The number of the Company's shares owned does not include the number of shares held in the Directors' stock ownership plan. The total number of shares held in the Directors' stock ownership plan is 17,600 shares including the shares held by members other than the candidates.

[Reference] Skills Matrix of Directors at the Conclusion of the Annual General Meeting of Shareholders

If Proposal No. 3 and Proposal No. 4 are approved and adopted at this Annual General Meeting of Shareholders as originally proposed, the key expertise of each Director is as follows.

Skills	Reason for selection	Expertise and knowledge that each Director is expected to possess in particular								
		Yukihiro Makita	Takashi Uesaka	Kohei Katsuta	Naoki Shimada	Takashi Morisaki	Yoshimi Shu	Shinji Kodama	Shinya Deguchi	Mika Yanagisawa
Corporate management	As knowledge and experience cultivated through extensive corporate management and diverse perspectives are essential for effective decision-making and oversight	●	●		●	●				
IT & technologies	As IT and technology literacy is essential in the core business areas	●	●					●		
Sales & marketing	As competitive sales and marketing capabilities are essential for the steady growth of core businesses	●	●		●					
Legal affairs & risk management	As compliance and sound risk management are essential in preventing damage to corporate value			●			●	●	●	●
Finance & accounting	As financial strategy is crucial in maintaining financial and accounting soundness required of listed companies, and creating corporate value			●		●	●	●	●	
Development of organization & human resources	As the source of competitiveness lies in human resources and maximizing human capital is a material management challenge			●	●		●			●

Proposal No. 5 Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

If Proposal No. 2 "Partial Amendment to the Articles of Incorporation" is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee.

Therefore, the Company proposes the election of one substitute Director who is an Audit & Supervisory Committee Member in preparation for an event in which the number of Directors who are Audit & Supervisory Committee Members falls short of the number provided for by law.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

This Proposal can only take effect on the condition that the amendments to the Articles of Incorporation in accordance with Proposal No. 2 "Partial Amendment to the Articles of Incorporation" take effect.

The candidate for substitute Director who is an Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	**Reasons for nomination as candidate for substitute outside Director who is an Audit & Supervisory Committee Member and outline of expected roles**	Number of the Company's shares owned
Naoki Shimada (November 23, 1968) Outside Independent	Based on his extensive experience and expertise as a corporate executive and consultant, Mr. Naoki Shimada provides oversight and advice regarding Company's business operations as an outside Director. The Company has determined that he is qualified in strengthening the effectiveness of management oversight and audit functions of the Company, and has nominated him as a candidate for substitute outside Director who is an Audit & Supervisory Committee Member.	50,000 shares

Notes:
1. Mr. Shimada is a candidate for substitute outside Director who is an Audit & Supervisory Committee Member. If Proposal No. 3 "Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)" is approved and adopted as originally proposed, he will assume office as a Director (excluding Director who is an Audit & Supervisory Committee Member). However, in the event that the number of Directors who are Audit & Supervisory Committee Members falls short of the number provided for by law, he will resign from that position and assume office as a Director who is an Audit & Supervisory Committee Member.
2. The election of Mr. Shimada as a substitute Director who is an Audit & Supervisory Committee Member can be nullified only before he assumes office, by resolution of the Board of Directors with the consent of the Audit & Supervisory Committee.
3. Please also refer to the description under Proposal No. 3 for Mr. Shimada's career summary, etc. In addition, registration as independent officer, limited liability agreement, and directors and officers liability insurance policy will remain the same after he assumes office as a Director who is an Audit & Supervisory Committee Member.

Proposal No. 6 Determination of Amount of Compensation for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

If Proposal No. 2 "Partial Amendment to the Articles of Incorporation" is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee.

The amount of compensation for Directors of the Company to date was resolved not to exceed 500 million yen per year (the portion of employee salaries of Directors who concurrently serve as employees is not included) at the 14th Annual General Meeting of Shareholders held on December 24, 2004. However, with the Company making transition to a company with audit and supervisory committee, the Company shall repeal the current amount of compensation for Directors and set a new amount of compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) at an amount not to exceed 500 million yen per year (of which, the amount of compensation for outside Directors shall not exceed 50 million yen per year).

The outline of the Company's policy on the determination of detailed compensation for individual Directors for the 35th Business Term is as stated in the Business Report under "2. Officers of the Company (2) Compensation for Directors and Audit & Supervisory Board Members (i) Policy Regarding the Determination of Officers' Compensation, etc." (in Japanese only). If this Proposal is approved, the Company plans to adopt substantially the same content with respect to the said policy and make revisions to change the eligibility to Directors (excluding Directors who are Audit & Supervisory Committee Members).

The Company believes that the content of this Proposal is appropriate, as it takes into account such factors as the scale of the Company's business, the officers' compensation system and level of payments, the current number of officers, and future trends, and it is consistent with the policy described above.

The amount of compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) will not include the portion of employee salaries of Directors who concurrently serve as employees.

The current number of Directors is seven (of which, five are outside Directors). If Proposals No. 2 and No. 3 are approved and adopted as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) who are eligible under this Proposal will be six (of which, three are outside Directors).

This proposal can only take effect on the condition that the amendments to the Articles of Incorporation in accordance with Proposal No. 2 "Partial Amendment to the Articles of Incorporation" take effect.

Proposal No. 7 Determination of Amount of Compensation for Directors Who Are Audit & Supervisory Committee Members

If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee.

Therefore, the Company shall set the amount of compensation for Directors who are Audit & Supervisory Committee Members at an amount not to exceed 50 million yen per year.

The Company believes that this Proposal is appropriate, as it has been determined taking into account such factors as the scale of the Company’s business, the officers’ compensation system and level of payments, the current number of officers, and future trends.

If Proposals No. 2 and No. 4 are approved and adopted as originally proposed, the number of Directors who are Audit & Supervisory Committee Members who are eligible under this Proposal will be three.

This proposal can only take effect on the condition that the amendments to the Articles of Incorporation in accordance with Proposal No. 2 “Partial Amendment to the Articles of Incorporation” take effect.

Proposal No. 8 Determination of Amount and Details of Share-Based Compensation, etc. for Directors

1. Reason for the Proposal and Grounds for the Appropriateness of Said Compensation

Compensation for Directors of the Company (excluding outside Directors) currently consists of monetary compensation and is comprised of basic compensation, etc. within the amounts approved by resolution of the General Meeting of Shareholders. In an aim to achieve sustainable enhancement of corporate value, the Company has deliberated on compensation schemes that could provide Directors with incentives for medium- to long-term activities and enables them to align interests with stakeholders. As a result, the Company requests approval to introduce a new share-based compensation plan (hereinafter, the "Plan") for Directors of the Company (excluding Audit & Supervisory Committee Members, outside Directors, and non-residents; hereinafter the same throughout this Proposal), under which the Company grants its shares as compensation depending on the positions held and other factors. If Proposal No. 6 "Determination of Amount of Compensation for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)" is approved and adopted as originally proposed, the amount of compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) shall not exceed 500 million yen per year (of which, the amount of compensation for outside Directors shall not exceed 50 million yen per year; provided that the portion of employee salaries of Directors who concurrently serve as employees is not included). Meanwhile, this Proposal proposes to pay share-based compensation to Directors separately from such compensation framework.

This Proposal aims to clarify the link between Directors' compensation and stock value, and to share the returns and risks associated with stock price fluctuations with our shareholders, thereby increasing the motivation to enhance medium- to long-term performance. Accordingly, the Company believes that the content of this Proposal is appropriate. This Proposal has been determined after deliberation by the Company's Compensation Committee, the majority of which consists of independent outside Directors.

If Proposal No. 3 "Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)" is approved and adopted as originally proposed, the number of Directors eligible for this Plan will be three. If this Proposal is approved, the Company plans to revise the outline of the Company's policy on the determination of detailed compensation for individual Directors, which is stated in the Business Report under "2. Officers of the Company (2) Compensation for Directors and Audit & Supervisory Board Members (i) Policy Regarding the Determination of Officers' Compensation, etc.," (in Japanese only) to ensure consistency with the content of this Proposal.

This proposal can only take effect on the condition that the amendments to the Articles of Incorporation in accordance with Proposal No. 2 "Partial Amendment to the Articles of Incorporation" take effect.

2. Amounts and Details, etc. of Compensation, etc. Under the Plan

(1) Overview of the Plan

The Plan is a share-based compensation scheme under which the Company contributes money equivalent to the amount of compensation for Directors, and a trust acquires shares of the Company using this money as funds. Then, through said trust the Company delivers or pays (hereinafter, "deliver, etc.") to Directors, depending on the position held and other factors, the shares of the Company and an amount of money equivalent to the converted value of such shares of the Company (hereinafter, the "Company's Shares, etc.") (Details are as described in (2) below and thereafter.)

1. Persons eligible for delivery, etc. of the Company's Shares, etc. under the Plan	• Directors of the Company (excluding Audit & Supervisory Committee Members, outside Directors, and non-residents)

2. Impact of the shares of the Company under the Plan on the total number of shares issued and outstanding	
Maximum amount of money to be contributed by the Company (as per (3) below)	• For five fiscal years, the maximum amount shall be 900 million yen
Maximum number of Company's Shares, etc. to be delivered, etc. to Directors (as per (4) below)	• For five fiscal years, the maximum total number of Company's Shares, etc. to be delivered, etc. to Directors shall be 865,000 shares • The maximum total points to be granted to Directors per fiscal year shall be 173,000 points • The ratio of the number of shares (calculated by converting the maximum total points to be granted to Directors per fiscal year at one share of the Company's common stock per point) to the total number of shares of the Company issued and outstanding (as of September 30, 2025; after deducting treasury stock) is approximately 1.8 %
Method of acquisition of the shares of the Company (as per (3) below)	• The shares of the Company under the Plan will be acquired from the stock market or from the Company (disposal of treasury stock)

3. Timing of delivery, etc. of the Company's Shares, etc. to Directors (as per (5) below)	• In principle, upon resigning as Director of the Company

(2) Trust period

The initial trust period shall be for approximately five years from February 2026 (planned) to February 2031 (planned). However, the trust period may be extended as described in (3) below upon expiration of the trust period.

(3) Maximum amount of money to be contributed by the Company

The period covered by the Plan shall be five consecutive fiscal years (hereinafter, the "Subject Period"). The initial Subject Period shall be from the fiscal year ending September 30, 2026 to the fiscal year ending September 30, 2030.

After setting the maximum amount of the trust money to be contributed by the Company over the Subject Period at 900 million yen, the Company will contribute said trust money and establish a trust with the Directors as its beneficiaries and a trust period of five years (hereinafter, the "Trust"). The Trust will, in accordance with the instructions of the trust administrator, use the trust money as funds to acquire shares of the Company from the stock market or from the Company (disposal of treasury stock). During the Subject Period, the Company will grant points (as described in (4) below) to Directors. Upon resigning as Director, the Company will deliver, etc. through the Trust, the Company's Shares, etc. equivalent to the number of such points granted.

Upon expiration of the trust period, the Company may continue the Trust by making amendments to the trust agreement and making additional contributions to the Trust. In such case, the trust period shall be extended for five years. The Company will designate the five fiscal years corresponding to the extended period as the new Subject Period, and for each Subject Period, will make additional contributions within the maximum amount of trust money which was approved by resolution of this General Meeting of Shareholders, and will continue to grant points and deliver, etc. the Company's Shares, etc. to Directors during the extended trust period. However, in making such additional contributions, if there are any shares of the Company (excluding the shares of the Company equivalent to the points granted to Directors that are yet to be delivered, etc.) and money remaining in the trust assets (hereinafter, "Residual Shares, etc.") at the last day of the trust period prior to extension, the sum of the amount of Residual Shares, etc. and the additional trust money to be contributed by the Company shall be within the amount approved by

resolution of this General Meeting of Shareholders. The trust period may be extended more than once, and may subsequently be re-extended in the same manner.

Furthermore, if the Company does not amend the trust agreement and make additional contributions to the Trust upon expiration of the trust period (or, if the trust period has been extended as described above, upon expiration of the extended trust period), the Company will not newly grant points to Directors thereafter. However, the Company may extend the trust period of the Trust for a certain duration until the delivery, etc. of the Company's Shares, etc. to Directors who may meet the beneficiary requirements is completed.

(4) Method of calculation and maximum number of the Company's Shares, etc. to be delivered, etc. to Directors

The number of the Company's Shares, etc. to be delivered, etc. to Directors shall be determined based on the points granted according to the position held and other factors during a certain period each year, and the Company's Shares, etc. will be delivered, etc. upon resigning as Director based on the accumulated point value (hereinafter, "Number of Accumulated Points").

Each point shall be exchanged for one share of the Company's common stock. In the event the shares of the Company undergo a share split or share consolidation, or similar events during the trust period, the number of shares of the Company for each point and the maximum number of Company's Shares, etc. to be delivered, etc. by the Trust will be adjusted according to the share split ratio, share consolidation ratio, etc.

The maximum number of points for each Subject Period to be granted to Directors during the trust period of the Trust shall be 865,000 points. The maximum number of the Company's Shares, etc. that Directors are entitled for delivery, etc. from the Trust during the trust period (hereinafter, the "Maximum Number of Shares for Delivery") shall be 865,000 shares, which is equivalent to said maximum number of points.

The Company believes that the Maximum Number of Shares for Delivery is appropriate in light of the maximum trust money described in (3) above, and the current compensation levels for Directors of the Company, the trends and future outlook for the number of Directors, and the Company's stock price levels, etc. which are established with reference to historical prices and trends of the Company's shares.

(5) Method and timing of delivery, etc. of the Company's Shares, etc. to Directors

Directors who meet the beneficiary requirements shall receive from the Trust upon resigning as Director, the delivery, etc. of the Company's Shares, etc. in the number equivalent to the Number of Accumulated Points calculated in accordance with (4). At such time, such Director, subject to completing the predetermined beneficiary determination procedure, will receive the delivery, etc. of shares of the Company equivalent to a certain proportion of the Number of Accumulated Points (where shares less than one unit shall be rounded up). The shares of the Company equivalent to the remaining points shall be converted into cash in the Trust, and said Director will receive the monetary equivalent.

If a Director dies, all of the shares of the Company equivalent to the Number of Accumulated Points, to be calculated at the time of his/her death, will be converted into cash in the Trust, and the heir of said Director will receive the monetary equivalent from the Trust. If a Director becomes a non-resident, all of the shares of the Company equivalent to the Number of Accumulated Points up to that point in time will be converted into cash in the Trust, and the Director will receive the monetary equivalent from the Trust.

(6) Clawback provisions, etc.

In the event a material misconduct, violation, or similar acts by any Director is discovered, the Company may confiscate the points already granted to said Director (malus), or may demand the return of money equivalent to the Company's Shares, etc. already delivered to said Director (clawback).

(7) Voting rights associated with the shares of the Company held in the Trust

To ensure neutrality of corporate management, the voting rights associated with the shares of the Company held in the Trust shall not be exercised during the trust period.

(8) Handling of dividends of the shares of the Company held in the Trust

Dividends paid for shares of the Company held in the Trust will be received by the Trust and allocated to the trust fees and trust expenses of the Trust.

(9) Other details of the Plan

Other details related to the Plan will be determined by the Board of Directors when the Trust is established, and each time the trust agreement is revised or additional contribution to the Trust is made.