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May 15, 2025

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Name of representative:
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Notice of Renewal of the Policy on Defense against Large-scale Purchases of the Company's Shares (Policy for dealing with Acquisitions)

The Company has introduced defense measures against large-scale purchases of the Company's shares that are considered to be against achieving the enhancement of corporate value and the common interests of shareholders. These measures were approved by the 127th Annual General Meeting of Shareholders held on June 28, 2007. These measures were renewed upon the approval of shareholders at the 142nd Annual General Meeting of Shareholders held on June 29, 2022 (the defense measures against large-scale purchases of the Company's shares (takeover defense measures) renewed at that time are hereinafter referred to as the "Previous Plan").

The effect of the Previous Plan expires at the conclusion of the Annual General Meeting of Shareholders for the fiscal year ended March 31, 2025, which is the conclusion of the 145th Annual General Meeting of Shareholders scheduled to be held on June 25, 2025 (hereinafter referred to as "this Annual General Meeting of Shareholders").

The Company has examined the desirability of continuing the Previous Plan and the ideal method of doing so, taking into account the subsequent changes in social and economic conditions, trends and various discussion developments surrounding the policy for dealing with acquisitions, and the purpose of the Corporate Governance Code, from the perspective of enhancing the Company's corporate value and thus achieving the common interests of shareholders. Moreover, from the perspective of enhancing the Company's corporate value and thus achieving the common interests of shareholders, the Company has recognized the importance of efforts to increase the Company's PBR through improved profitability, and therefore set the target ROE in the Medium-Term Management Plan (FY2025-FY2027) at 8% or more, with a view to achieving management that is conscious of capital cost and share prices. At the same time, the Company has finalized a policy to strengthen shareholder returns in an effort to improve PBR. (For details, please refer to the "FY2025-FY2027 Medium-Term Management Plan published today (May 15, 2025.) On the other hand, such efforts will take a certain amount of time.

As a result of these examinations, at the meeting of the Board of Directors held today, the

Directors of the Company voted unanimously to renew the Previous Plan as described in the Appendix, subject to the approval of shareholders at this Annual General Meeting of Shareholders. (The Company's takeover defense guidelines after this sixth renewal are hereinafter referred to as "the Plan.") The content of the Plan has been amended from the Previous Plan, including the addition of large-scale purchases subject to the Plan, the addition of an information provision period, and the addition of exceptions to the resolution requirements of Shareholder Will Confirmation Meetings. Moreover, the Plan includes content that emphasizes the will of shareholders, including that its renewal shall be subject to the approval of shareholders at this Annual General Meeting of Shareholders, a Shareholder Will Confirmation Meeting shall be held when it is deemed practically appropriate to directly confirm the will of shareholders, and it can be abolished by a resolution of the Board of Directors, which is composed of Directors elected by the General Meeting of Shareholders. It is based on the content of "Guidelines for Corporate Takeovers: Enhancing Corporate Value and Securing Shareholders' Interests" (hereinafter referred to as "the Guidelines") published by the Ministry of Economy, Trade and Industry (METI) on August 31, 2023.

Consent for the Plan has been obtained from all Company Auditors of the Company on the condition that specific operations are performed properly.

<Reasons for Renewing the Policy on Defense against Large-scale Purchases of the Company's Shares (Policy for dealing with Acquisitions)>

As explained in II. Special Initiatives to Contribute to Realizing the Basic Policy, the Group will adopt a new Management Philosophy of "Generating New Value Through Creativity and Passion, Creating a Future for All," as well as materialities aimed at achieving the Management Philosophy, which include "Contribution to the Resolution of Social Issues through Innovation," "Human Capital Strategy as a Driver of Business Growth," and "Risk Management Integrated with Business Strategy." With these in mind, we will promote efforts aimed at achieving sustainable growth and enhancing corporate value by strengthening sustainability management. On the other hand, amidst Japan's current capital market and legal system, it must be said that there is a continued likelihood that large-scale purchases will occur that will damage corporate value, thus damaging the common interests of shareholders.

In addition to mandating tender offers for certain large-scale purchases, the Financial Instruments and Exchange Act establishes rules for disclosure and procedures. However, in the event of a sudden large-scale purchase, the large-scale purchaser can refuse to answer questions from the target company after clarifying the reason for the purchase, and the tender offer period is highly likely to be at least 30 business days. Therefore, there is a risk that the required information and consideration period cannot be secured for shareholders. Moreover, when a large-scale purchase occurs via a market-based transaction without following the procedures for a tender offer, it further increases the risk of not securing the required information and consideration period for shareholders.

The Guidelines present three principles that should be respected in acquisitions of corporate control of listed companies in general (Principle 1: Principle of Corporate Value and Shareholders' Common Interests, Principle 2: Principle of Shareholders' Intent, and Principle 3: Principle of Transparency). Based on these principles, the Guidelines suggest that, while the rational intent of shareholders should generally be relied upon in matters involving the corporate control of the company, since there is asymmetry between the purchaser and the target company's Board of Directors and shareholders, sufficient information must be provided to shareholders so that they can make an accurate decision for or against the acquisition and regarding the

transaction terms. Even considering the Guidelines, the Company does not consider desirable a large-scale purchase such as that described above in which the required information and consideration period cannot be secured for shareholders.

Under these circumstances, the Company continues to believe that the enhancement of corporate value and thus the common interests of shareholders will be aided by (i) securing the necessary information and time for shareholders to make an appropriate decision regarding large-scale purchases of the Company's shares and (ii) conducting negotiations with large-scale purchasers in accordance with certain reasonable rules. Accordingly, the Company has deemed it necessary to establish certain rules on securing the provision of information and a consideration period. Therefore, at this Annual General Meeting of Shareholders, the Company has decided to propose the renewal of the Previous Plan with some amendments as set forth below.

(Appendix)

Policy on Defense against Large-scale Purchases of the Company's Shares (Policy for dealing with Acquisitions)

I. Basic Policy on the Nature of the Person(s) Controlling Decisions on the Company's Financial and Business Policies

The shares of the Company, which is listed company, may be traded freely by shareholders and investors. Even where a buy-up has been proposed due to a transfer of control over the Company, shareholders should be free to decide whether or not to eventually respond.

In recent years however, a trend has emerged in Japanese capital markets where certain actors effectively force through large-scale purchase proposals or similar actions, without the consent of the management of the target company. These large-scale purchases include many that do not contribute to the corporate value of the target company, or the common interests of its shareholders.

The Company considers that the person(s) controlling the Company's financial and business policies should be of a nature that fully understands the Company Management Philosophy and its various sources of corporate value, secures and enhances the Company's corporate value and the common interests of its shareholders over the medium and long term. Therefore, the Company regards any person who proposes inappropriate large-scale purchases that risk damaging the Company's corporate value and the common interests of its shareholders, or engages in similar actions, as unfit to control decisions on the Company's financial and business policies.

Moreover, where such a large-scale purchase is initiated, it is imperative that both the large-scale purchaser and the Company's Board of Directors provide the Company's shareholders with sufficient information and time upon which to make an appropriate judgement regarding whether or not the large-scale purchase should proceed. This information should include matters such as whether the share price indicated by the large-scale purchaser is fair and proper, the impact of the large-scale purchase on the Group, the management policy of the large-scale purchaser upon participation in the Group's management, details of the business plan, and the opinion of the Company's Board of Directors on the large-scale purchase.

Regarding this point, although there is a mechanism for the provision of certain information by large-scale purchasers under the regulations on tender offers in the current Financial Instruments and Exchange Act, market-based large-scale purchases are not subject to the regulations on tender offers, and are therefore not subject to the mechanisms for information provision. Moreover, even large-scale purchases subject to the regulations on tender offers are only required to provide information on a limited range of matters in the tender offer statement or tender offer explanation, compared to the information required of large-scale purchasers under the Plan. In addition, while the Company's Board of Directors is allowed to present questions to the large-scale purchaser when it reports its opinion, it may not receive a sufficient response. Furthermore, depending on the tender offer period set by the large-scale purchaser, it is anticipated that there may not be sufficient time to consider the offer, that the Company's Board of Directors may not be able to prepare a sufficient alternative proposal, and that there may not be time to obtain opinions from objective standpoints by the Independent Committee. It is possible that shareholders may be forced to make a decision without sufficient information, or without securing sufficient time to consider whether or not to respond to the tender offer.

Upon consideration of these matters, the Company deems it necessary to implement the necessary appropriate measures, within the scope permitted by laws, regulations, and the Company's Articles

of Incorporation, to secure the Company's corporate value and the common interests of its shareholders from inappropriate large-scale purchases or similar actions that risk damaging this value and interests.

II. Special Initiatives to Contribute to Realizing the Basic Policy

The Company has implemented the following special initiatives to contribute to realizing the basic policy in I. above, for the purpose of enabling shareholders and investors to continue investing in the Company long term, by achieving the enhancement of corporate value and the common interests of shareholders.

The Company considers these initiatives in line with the realization of the basic policy described in I above. Moreover, these initiatives do not damage the common interests of shareholders, and are not aimed at maintaining the status of the Company's officers.

1. Revision of the Philosophy System

In recent years, the environment surrounding the Company has continued to undergo rapid changes. Amidst changes in various conditions and the establishment of new rules, what our stakeholders expect of us has changed as well. In light of this current situation, we recognized the need to revisit the Company's and the Group's connection with society, our vision for the future, and our purpose. Accordingly, we have recently restructured our philosophy system, completely revising the Group's values and materialities from the system down to the details.

The Group's new Management Philosophy is "Generating New Value Through Creativity and Passion, Creating a Future for All." This philosophy expresses our commitment to helping realize a shared future and enriched lives with all of our stakeholders by ensuring that every employee is strongly determined to achieve goals, continuously taking on challenges with flexible thinking and technology, and creating unprecedented value.

We revised the materialities aimed at achieving our Management Philosophy, taking into account social issues and the business environment. As a result, we identified the following three materialities: "Contribution to the Resolution of Social Issues through Innovation," "Human Capital Strategy as a Driver of Business Growth," and "Risk Management Integrated with Business Strategy." By strengthening sustainability management and the value we provide to society, we aim to achieve sustainable growth and enhanced corporate value.

Overview of the Management Philosophy and the Medium-Term Management Plan



2. Long Term Growth Strategy

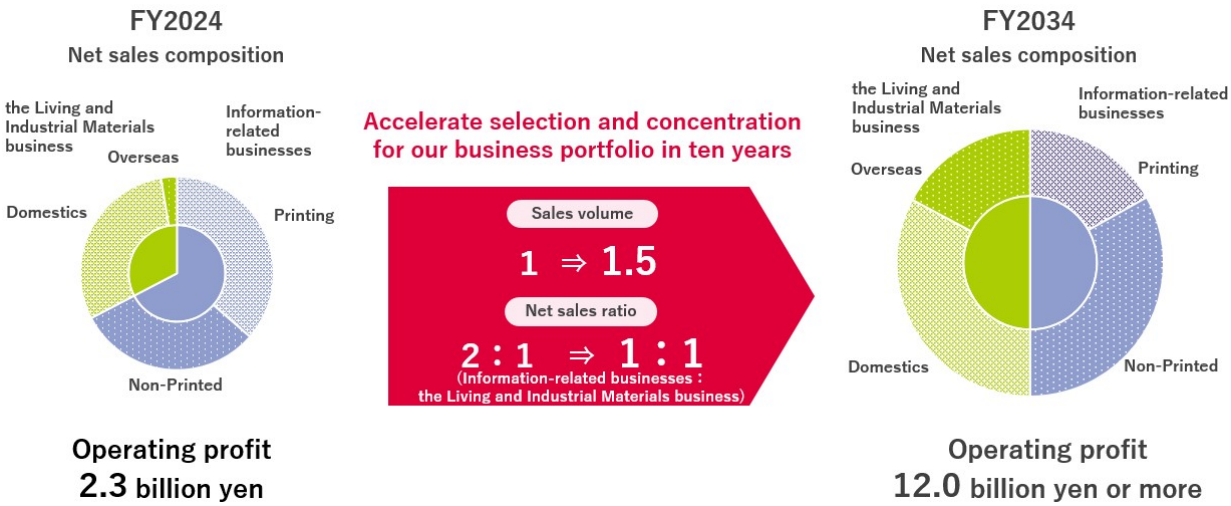
The Group engages in “Information-related businesses” such as printing and publishing, general commercial printing of pamphlets, catalogues, etc., data printing, BPO, and IC cards, and “the Living and Industrial Materials businesses” handling packaging products such as tubes and paper containers, and functional products such as absorbent film.

In Information-related businesses, the traditional printing market, which accounts for the majority of our net sales and profits, has been shrinking in recent years due to the accelerating shift to digital. In the Living and Industrial Materials businesses, net sales and profits have grown, mainly in the manufacturing of packaging for food products daily necessities, etc. However, due to the declining birthrate and aging population, there are no prospects for continued high growth in the domestic market.

In response to these conditions, in addition to structural reforms of existing businesses, we will actively conduct growth investments such as business alliances and M&A, and transform our business portfolio by accelerating selection and concentration. In Information-related business, we will shift our business focus from printing to information services (non-printed), while maintaining net sales volume, aiming to provide high-quality services centered on information processing. In the Living and Industrial Materials business, we will continue to focus on packaging products for food, daily necessities, etc., while strengthening expansion into domestic and overseas growth markets and business areas through the development of unique products utilizing material processing technology, our core technology. By steadily implementing measures aimed at improving the profitability of existing businesses and creating and expanding high-growth, high-profit businesses, we will target at least 12.0 billion yen in operating profits by fiscal 2034.

The Group plans to invest a total of 70.0 billion yen by fiscal 2034. We expect to invest about 40 billion yen in R&D, human resources, and growth investments including M&A, and about 30 billion yen in existing businesses such as facilities for productivity improvement and DX investments.

Long Term Growth Strategy Overview (Ten years starting from fiscal 2025)



3. Medium-Term Management Plan

The newly formulated Medium-Term Management Plan that begins from fiscal 2025 (a three-year plan from fiscal 2025 to fiscal 2027) is positioned as the first step in the long term growth strategy. This phase will lay the groundwork for rapid progress by strengthening the foundations of existing businesses and steadily expanding growth businesses. In addition, we will also focus on financial strategies that support the business strategy, and non-financial strategies such as deepening sustainability management and strengthening human capital.

In existing businesses, we will improve efficiency by implementing bold DX investments and capital investments aimed at reducing the workforce and increasing productivity. For growth businesses, we will boldly promote reskilling and other investments in human resources that are essential to business portfolio transformation, research and development aimed at new business creation, and business expansion including collaboration.

Aiming for the business portfolio envisioned in the long term growth strategy, we will strive to ensure the achievement of the plan through the steady implementation of each of these measures, and engage in business activities aimed at and the further enhancement of corporate value and sustainable growth. As financial targets, we will aim to achieve operating profits of at least 4.5 billion yen and an ROE of at least 8% in fiscal 2027, the final year of the plan.

In Information-related businesses, we will improve profitability by developing and enhancing sales promotion for original content that utilize IP (intellectual property) such as manga and information service functions for BPO, developing this into a pillar of our business, while at the same time promoting production reforms.

In Living and Industrial Materials business, we will improve profitability by increasing the sales volume of packaging for food products and daily necessities, including lid materials, laminated tubes, and functional packaging, as well as by investing in efficiency and implementing continuous price revisions. In addition, we will focus on developing “overseas packaging,” “functional materials,” and “industrial packaging materials,” which are expected to generate high growth and profit margins. We will actively invest in business diversification and technological development, and work to generate early revenue by developing high-value-added products and opening up new markets.

The Group believes that it is the steady implementation of various measures in each business that will contribute to enhancing corporate value and, by extension, the common interests of our shareholders. We will give our all to achieving the Medium-Term Management Plan, aiming to become a corporate group that is highly regarded and trusted by all shareholders and stakeholders.

4. Basic Policy on the Distribution of Profits to Shareholders

The Company strives to provide steady, continuous profit distribution to all shareholders while maintaining a sound financial base for sustainable corporate activities. Dividends were previously determined based on consolidated operating results, payout ratios, and perspectives such as dividends on equity (DOE). However, beginning in fiscal 2025, which is the first year of the new Medium-Term Management Plan, the guideline for dividends will be set at 3.5% DOE to prioritize further improving corporate value and achieving stable shareholder returns.

5. Initiatives to Strengthen Corporate Governance

The Company regards raising management efficiency, soundness, and transparency and strengthening corporate governance as important ways to sustainably enhance the Company's corporate value and the common interests of its shareholders.

The Company's officers comprise seven (7) Directors, including three (3) Outside Directors, and four (4) Company Auditors, including two (2) Outside Company Auditors. All five (5) Outside Directors and Outside Company Auditors have been registered as Independent Directors/Auditors with the Tokyo Stock Exchange. Outside Directors and Outside Company Auditors are appointed who satisfy not only the independence standards set by the Tokyo Stock Exchange, but also the Company's own Criteria to Determine the Independence of Outside Officers, and who it is recognized have no risk of a conflict of interest with general shareholders.

The Company has established the Independent Officers Committee, composed of these Independent Outside Directors and Independent Outside Company Auditors to promote better exchange of information between Independent Officers, and strengthen their advisory function, centered on the Lead Independent Outside Director, who chairs the Independent Officers Committee. The Independent Officers Committee Regulations stipulate that the Lead Independent Outside Director may advise the Board of Directors or request an exchange of opinions, and the Company has established mechanisms to enable the Representative Director and Board of Directors to receive various advice concerning management and other issues, as necessary. The Standing Company Auditor attends meetings as an observer. The Company endeavors to further strengthen corporate governance through stronger coordination between Independent Outside Directors and Company Auditors. In addition, it holds biannual opinion exchange meetings between the President, Independent Officers, and the Standing Company Auditor, to further strengthen communication.

The Company has also established the Nomination and Remuneration Committee to secure mechanisms for appropriate involvement and advice by Independent Outside Directors. The Nomination and Remuneration Committee acts as an advisory organ of the Board of Directors. It is composed of a majority of Independent Outside Directors, and chaired by an Independent Outside Director. The Board of Directors refers important matters concerning the appointment and dismissal of senior management, etc. to the Committee for deliberation. The Board of Directors respects the Committee's report, thus improving the objectivity and transparency of decision-making. In addition, based on a recognition that it is appropriate to make decision on compensation from an independent standpoint in order to establish an objective, highly-transparent compensation decision-making process, the Board of Directors delegates decisions on specific compensation for individual Directors to the Nomination and Remuneration Committee. The scope of authority delegated to the Nomination and Remuneration Committee includes decision on the specific amounts of fixed and performance-linked compensation, and the timing of payment. Based on this authority, the Nomination and Remuneration Committee determines compensation amounts in accordance with the Officers Compensation System Regulations, within the scope of the total compensation amount approved by the General Meeting of Shareholders, based on individual evaluations, etc. The Board of Directors confirms that this authority is being exercised properly, as appropriate.

Regular meetings of the Board of Directors are held once a month, to make decisions on important issues and to oversee the execution of duties. The term of office of Directors is set at one year, to clarify management responsibility and establish appropriate opportunities for shareholder feedback. Materials used in meetings of the Board of Directors are distributed ahead

of the day of the meeting, and prior explanations are provided to Outside Officers, as necessary, to ensure sufficient time for deliberation at the meetings. The Company has also established annual opportunities for self-evaluation and discussion by Directors and Company Auditors, regarding their vision for the Board of Directors, in order to continually improve the effectiveness of the Board of Directors.

Regarding the executive structure, the Company has introduced a system of Executive Officers based on a decision by the Board of Directors. The Executive Committee, composed mainly of Managing Executive Officers and above, meets weekly, to enhance the agility of deliberation for decision-making. In addition, the Strategy Committee has been established as a supplementary organ to the Executive Committee, to share information and discuss management issues and management strategy.

The Company has established various internal regulations and organizations with a thorough awareness of responding to business risk, including legal reform and changes in the business environment. The Corporate Enterprise Risk Management Secretariat leads the identification, analysis, and evaluation of risks, and works with specialized committees headed by the respective Executive Officer in charge, such as the “Internal Control Committee,” “Corporate Ethics Committee,” “Environment Committee,” “Quality Assurance Committee,” “Product Safety Committee,” “Information Security Committee,” and to carry out continuous activities addressing key company-wide issues.

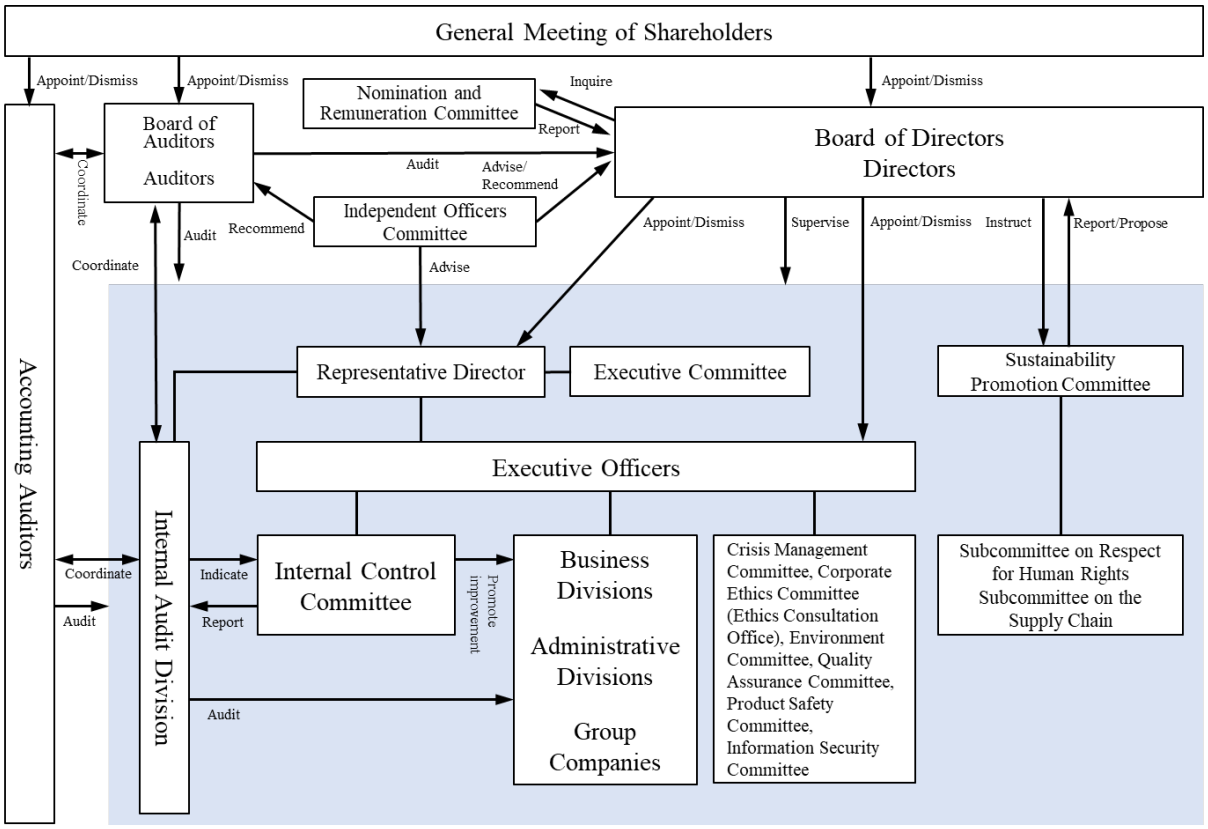
As a company with a Board of Company Auditors, the Company has adopted an audit structure with four Company Auditors, including two Outside Company Auditors. In addition to holding regular monthly meetings of the Board of Company Auditors, Company Auditors audit the execution of duties by Directors and offer advice on management by attending meetings of the Board of Directors and other important meetings, and reviewing important documents. They also request reports on the execution of duties from Directors and employees, as necessary.

The Internal Audit Division, established as an independent division, carries out internal audits. The Internal Audit Division audits each department, including Group companies, in turn, on matters such as compliance with laws, regulations, and internal rules, and the proper execution of business operations. A follow-up audit is implemented between six months and one year later, to confirm post-audit improvements. The Internal Audit Division, the Board of Company Auditors, and the Accounting Auditor maintain coordination through the regular exchange of information and opinions.

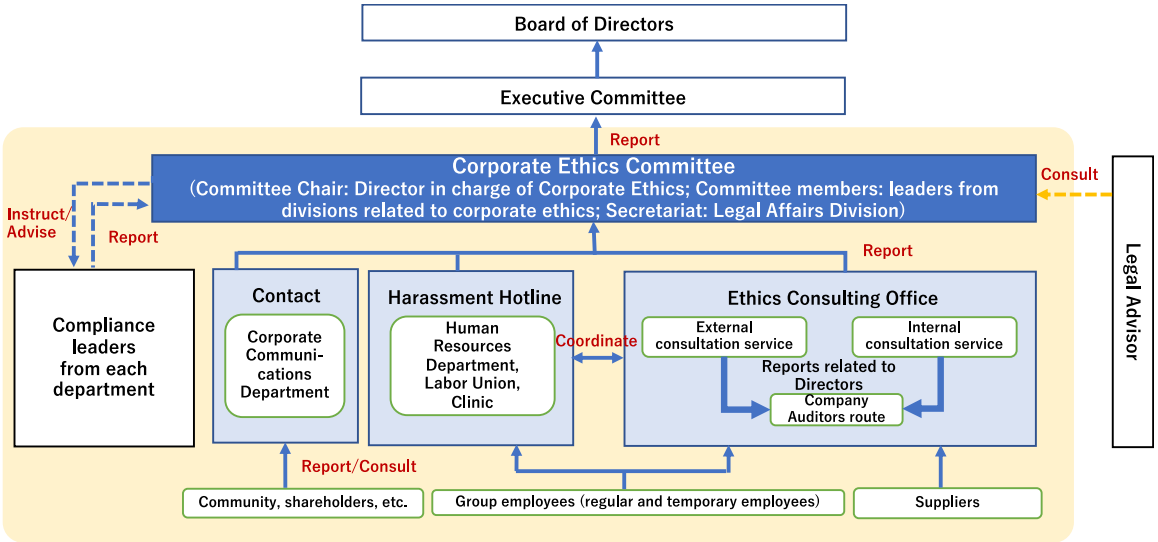
With regard to the strengthening of the compliance system, we endeavor to operate a fair and transparent internal reporting system. In addition to establishing the Ethics Consultation Room as an internal hotline to enable the prompt discovery and correction of any actions that violate laws, regulations, or the Company’s corporate ethics guidelines, we have established the Workplace Help line, an external consultation service that accepts anonymous consultations and reports on workplace trouble and issues. We have also established the “Company Auditors route,” independent of management, as a dedicated hotline for reports concerning Directors. We are striving to further strengthen the compliance structure in sales divisions through initiatives such as “mandatory record-keeping for contact with industry peers” and “the introduction of an external system to constantly monitor emails.” We endeavor to promote understanding of the Antimonopoly Act and other laws and regulations through the systematic and continuing implementation of compliance training for all officers and employees across the Group. Together with more rigorous management, including the establishment of the Cartel and Collusion Prevention Regulations, and thorough internal auditing, we endeavor to raise compliance awareness and strengthen the compliance structure across the entire Group.

This structure has been adopted to strengthen the audit function and ensure the soundness and transparency of management. The Company will strive to maintain the flexible operation of the Board of Directors, achieve more efficient and swift execution of duties, and further strengthen corporate governance.

(Diagram of the Corporate Governance System)



(Diagram of the Compliance Promotion System)



III. Initiatives to Prevent Decisions on the Company's Financial and Business Policies Falling under the Control of Person(s) Deemed Inappropriate in Light of the Basic Policy

1. Achieving the Enhancement of Corporate Value and the Common Interests of Shareholders

(1) The existence of large-scale purchases of shares that work against achieving the enhancement of corporate value and the common interests of shareholders

In this way, we intend to engage wholeheartedly in achieving the enhancement of corporate value and the common interests of shareholders. In recent years however, a trend has emerged in capital markets where certain actors effectively force through sudden large-scale purchases (as defined in 2. (3) 1) below; the same applies hereinafter), without allowing shareholders sufficient time for consideration, or following a process to engage in sufficient consultation or gain the consent of the management of the target company.

Of course, we do not regard large-scale purchases of shares as objectionable per se, even when they have not received the endorsement of the management of the target company, as long as they lead to efficient deployment of the target Company's assets and achieve the enhancement of corporate value and the common interests of shareholders.

However, it cannot be denied that, among large-scale purchases, there may be some so-called "abusive purchases" that clearly do significant damage to the target company's corporate value and the common interests of shareholders, with objectives such as artificially raising the share price and forcing those associated with the company to repurchase them at an inflated price, and without any real intention of participating in the company's management.

Moreover, we firmly believe that continuing our good relationships with our various stakeholders, primarily maintaining and developing the relationships of trust that we have built up with our customers over many years, is linked to the interests of shareholders through the medium and long term enhancement of corporate value. If large-scale purchasers of the Company's shares (as defined in 2. (3) 1) below; the same applies hereinafter) do not fully understand this, and do not secure and enhance these relationships over the medium and long term, then the Company's corporate value and the common interests of its shareholders will be damaged.

(2) Necessity of the Plan

It is a principle that the Company's shares may be traded freely, and many investors trade them freely on the stock market. Therefore, we believe that the decision on whether or not to respond to large-scale purchases should be left to the judgement of our shareholders.

In the case of large-scale purchases such as those described in (1) above, we consider it imperative to provide shareholders with appropriate and sufficient information from both the large-scale purchaser and the Company's Board of Directors, and ensure that they have sufficient time for consideration, to enable shareholders to make an appropriate judgement on whether the large-scale purchase contributes to the Company's corporate value and the common interests of shareholders, and decide whether or not to respond to the large-scale purchase proposal.

Moreover, information regarding the impact of the large-scale purchase on the Company, and details of the management policy and business plans of the large-scale purchaser upon

participation in the Company's management, including the policy on relationships with the Company's customers, trading partners, employees, and other stakeholders, will also be important for shareholders when they consider whether to continue to hold the Company's shares. In addition, the disclosure of the opinion of the Company's Board of Directors on the large-scale purchase, and the presentation of an alternative proposal, if necessary, will enable shareholders to compare and contrast the two policies, opinions, etc., to make an appropriate judgement on whether to respond to the large-scale purchase proposal.

It was from this standpoint that the Company decided to renew the Previous Plan as the Plan, described below, with amendments including the addition of large-scale purchases subject to the Plan, the addition of an information provision period, and the addition of exceptions to the resolution requirements of Shareholder Will Confirmation Meetings. The Plan requires large-scale purchasers to comply with the Plan, and stipulates defense measures in the case that the large-scale purchaser does not comply with the Plan, or where it is judged that the large-scale purchase will significantly damage the Company's corporate value and the common interests of shareholders.

As of the present time, the Company has not received any proposals concerning a large-scale purchase.

2. Details of the Plan

(1) Overview of the Plan

The Plan requires large-scale purchasers to comply with the designated procedures when making a large-scale purchase. Where a large-scale purchase is proposed that fails to comply with the designated procedures, or even if it complies, where it is judged that the large-scale purchase will significantly damage the Company's corporate value and the common interests of shareholders, the Company shall, in principle, implement a gratis allotment of share acquisition rights to all shareholders on certain days stipulated by the Company's Board of Directors, via the method of Allotment of Share Options without Contribution (provided for in Article 277 of the Companies Act), as defense measures against the large-scale purchase.

The Company plans to attach conditions such as the following to the share acquisition rights so allotted (hereinafter, the "Share Acquisition Rights"): (i) an exercise condition that prohibits the exercise of the Share Acquisition Rights by the large-scale purchaser(s) or their associates; (ii) an acquisition clause that stipulates that the Company shall deliver shares of the Company to shareholders other than the large-scale purchaser(s) and their associates in return for the acquisition of the Share Acquisition Rights; and (iii) an acquisition clause (if decided by the Company's Board of Directors) that stipulates that the Company shall acquire the Share Acquisition Rights held by the large-scale purchaser(s) or their associates in return for other share acquisition rights with certain exercise conditions and acquisition conditions attached.

If the Company implements the gratis allotment of the Share Acquisition Rights, then these exercise conditions and acquisition clauses may substantially dilute the proportion of the Company's total voting rights held by the large-scale purchaser(s) and their associates.

(2) The procedure to renew the Plan

The Previous Plan was approved by the 142nd Annual General Meeting of Shareholders held on June 29, 2022, based on the provisions of Article 13 of the Company's Articles of

Incorporation, the establishment of which was approved by the 127th Annual General Meeting of Shareholders held on June 28, 2007. The renewal of the Plan is also subject to approval by resolution of this Annual General Meeting of Shareholders, based on the same Article, in order to appropriately reflect the will of the Company's shareholders.

(3) The procedure to trigger the Plan

1) Large-scale purchases subject to the Plan

When an action corresponding to or similar to one of the following (with the exception of those approved in advance by the Company's Board of Directors; such actions are hereinafter referred to as "large-scale purchases," and the person engaging in, or initiating, a large-scale purchase is referred to as a "large-scale purchaser") is taken or initiated, with the exception of those that are otherwise provided for by the Company's Board of Directors, the Company shall consider invoking defense measures based on the Plan.

i. Purchases of share certificates, etc.[*1] issued by the Company that will cause the holder[*2] to have a holding ratio[*3] of 20% or more

ii. Purchases of share certificates, etc.[*4] issued by the Company that will cause the party conducting the purchase[*5] and its specially related parties[*7] to have a total ownership ratio[*6] of 20% or more

iii. Actions that a specified holder of the Company carries out with another holder of the Company (including with multiple holders; the same shall apply in iii hereafter) regardless of whether they take any of the actions designated in i or ii above, which are reasonably judged to be (i) agreements or other actions which cause the said other holder to correspond to a joint holder[*8] of the specified holder as a result of the said action, or (ii) any and all actions that establish a relationship between the said specified holder and the said other holder in which one party substantially controls the other party or in which they act jointly or in concert[*9] (however, this is limited to cases in which the total holding ratio of the share certificates, etc. issued by the Company of the said specified holder and the said other holder is 20% or more) [*10]

1 Share certificates, etc. designated under Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act. The same shall apply hereinafter, unless otherwise specified.

2 Holders designated under Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, including those deemed holders based on Paragraph 3 of the said Article (including those deemed applicable by the Company's Board of Directors). The same shall apply hereinafter, unless otherwise specified.

3 The holding ratio of share certificates, etc. designated under Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. The same shall apply hereinafter, unless otherwise specified.

4 Share certificates, etc. designated under Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act. The same shall apply in ii below.

5 Purchases and other acquisitions for value, including acts similar to acquisitions for value designated under Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act. The same shall apply hereinafter, unless otherwise specified.

6 The ownership ratio of share certificates, etc. designated under Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act. The same shall apply hereinafter, unless otherwise specified.

7 Specially related parties designated under Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act (including those deemed applicable by the Company's Board of Directors). However, regarding parties indicated in Article 27-2, Paragraph 1, this excludes those prescribed in Article 3, Paragraph 2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers. The same shall apply hereinafter, unless otherwise specified.

8 Joint holders designated under Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act, including those deemed joint holders based on Paragraph 6 of the said Article (including those deemed applicable by the Company's Board of Directors). The same shall apply hereinafter, unless otherwise specified.

9 The judgement of whether a relationship has been established "between the said specified holder and the said other holder in which one party substantially controls the other party or in which they act jointly or in concert" shall be made based on new investment relationships, business alliances, transactional or contractual relationships, concurrent directors, funding relationships, credit provision relationships, status of purchase of the Company's share certificates, etc., status of exercising of voting rights pertaining to the Company's share certificates, etc., formation of substantial interests, etc. related to the Company's share certificates, etc. through derivatives, stock lending, etc., the direct or indirect impact of the said specified holder and the said other holder of the Company, or other direct and indirect facts suggesting communication of intent between the said the specified holder and the said other holder. With regard to judgements pertaining to partnerships and other funds, the substantial identity of the fund manager and other circumstances will be taken into consideration.

10 Whether an action provided for in item iii above has been taken shall be reasonably judged by the Company's Board of Directors based on the recommendation of the Independent Committee. The Company's Board of Directors may request that the holder provide necessary information to the extent required to make a judgement on whether the action corresponds to the requirements of item iii.

2) Disclosure of the Plan and the requests for the provision of information from the large-scale purchaser

The Plan shall be disclosed in accordance with the regulations of the Tokyo Stock Exchange, Inc., and also be made available for viewing on the Company's website (https://www.kyodoprinting.co.jp/).

Except where otherwise determined by the Company's Board of Directors, the large-scale purchaser shall be required to submit to the Company's Board of Directors a purchase proposal including information (hereinafter, the "Required Information"), in Japanese, designated under each item below, which is necessary for a consideration of the details of the large-scale purchase, and includes a declaration of intent to comply with the procedures stipulated under the Plan. Documents proving the existence of the large-scale purchaser shall be attached to the purchase proposal, including a certified copy of commercial registration, a copy of the articles of incorporation, and other documents.

Upon receipt of this purchase proposal, the Company's Board of Directors shall promptly provide it to the Independent Committee designated in 4) below. Where the information provided by the large-scale purchaser is reasonably determined by the Company's Board of Directors to be insufficient for the purposes of decision-making by shareholders and evaluation and consideration by the Board of Directors, in view of the details and nature of the large-scale purchase, the large-scale purchaser shall provide the

additional information requested by the Company's Board of Directors, in Japanese. (However, the Company's Board of Directors shall not require more additional information than is needed for shareholders to make their decision and the Board of Directors to evaluate and consider the purchase proposal, based on factors such as the attributes of the large-scale purchaser, the details of the large-scale purchase proposed by the large-scale purchaser, and the content and nature of the Required Information.) The provision of additional information shall be requested no more than ten days after either the purchase proposal above was received, or subsequent additional information was received. However, with a view to accelerating the provision of information from the large-scale purchaser and preventing arbitrary operations such as endless requests for information by the Company's Board of Directors, the period for the Company's Board of Directors to request the provision of the Required Information from the large-scale purchaser and for the large-scale purchaser to respond (hereinafter referred to as the "information provision period") shall be set as 60 days starting the day after the Company requests the provision of the Required Information from the large-scale purchaser. Even if the Required Information is not sufficiently provided, upon termination of the information provision period, the Company shall terminate communication with the large-scale purchaser pertaining to the provision of information, and begin the Board of Directors Evaluation Period (as defined in 3) below) with the information provided through that point. However, the information provision period may be extended for no more than 30 days as needed, only in the event that the large-scale purchaser requests an extension based on reasonable cause.

a. Details (including information, etc. on the actual name, capital structure, business, finances, and business experience, etc. in the same industry as the Company's businesses) of the large-scale purchaser and its group (including joint holders, specially related parties, and partners (in the case of funds) or other members)
b. The number of the Company's share certificates, etc. currently held by the large-scale purchaser and its group, and transactions of the Company's share certificates, etc. by the large-scale purchaser during the 60 days prior to the submission of the purchase proposal
c. Purpose of the large-scale purchase (the acquisition of the right of control or management participation, pure investment or strategic investment, the sale, transfer, etc. of the Company's share certificates, etc. to a third party after the large-scale purchase, or a material proposal (meaning a material proposal as defined in Article 27-26, Paragraph 1 of the Financial Instruments and Exchange Act, Article 14-8-2, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act, and Article 16 of the Cabinet Office Order on Disclosure of the Status of Large-Scale Holdings in Share Certificates; if the large-scale purchase has another purpose, this should be indicated, together with a summary of the purpose; where there are multiple purposes, all should be included), method and details (including the class and number of the Company's share certificates, etc. it is planned to acquire in the large-scale purchase, the amount and type of consideration for the large-scale purchase, the timing of the large-scale purchase, etc., the scheme of any related transactions, the legality of the large-scale purchase and the probability of its implementation, etc.)
d. An overview of the basis for calculation of the large-scale purchase price (facts and

assumptions upon which the calculation is based, the calculation method, quantitative information used in the calculation, the value of synergies anticipated to arise from transactions related to the large-scale purchase, and the basis used to calculate this value, etc.)

e. Evidence of funding for the large-scale purchase (including the specific names of funders (including effective funders), method of funding, and details of the associated transactions, etc.)

f. Group management policy, management candidates (including information on candidates' experience, etc. in businesses similar to the businesses of the Company and the Group), business plans, finance plans, capital policy, dividend policy, and measures to utilize assets after the large-scale purchase (however, where the purchase proposal is for a 100% Japanese yen cash-based large-scale purchase with no remaining minority shareholders, only an outline of the information in this item is required)

g. Policy on the treatment of employees, trading partners, customers, and other interested parties of the Group after the large-scale purchase

h. Policy on the recovery of capital invested for the large-scale purchase

i. Any connections with anti-social forces or terrorist organizations (whether these connections are direct or indirect) and the details of any such connections

j. Any other information that the Company's Board of Directors has reasonably judged to be necessary

Should the Company's Board of Directors become aware of the emergence of a large-scale purchaser, or receive a purchase proposal or additional information, then it shall immediately disclose the relevant fact to shareholders and others. The content of information provided to the Company's Board of Directors by the large-scale purchaser shall be fully or partially disclosed to shareholders and others when the Board of Directors considers it necessary for shareholders to make their judgement.

3) Board of Directors consideration procedure

Where the Company's Board of Directors has judged that the Required Information included in the purchase proposal submitted by the large-scale purchaser meets the standard necessary for shareholders to make their decision on the purchase proposal, and for the Board of Directors to engage in evaluation and consideration of the proposal (including cases where the Company's Board of Directors has judged that it has received sufficient Required Information with the purchase proposal as a result of the submission of additional Required Information requested by the Company's Board of Directors due to insufficient information provided by the large-scale purchaser) it shall immediately notify the large-scale purchaser and Independent Committee of the fact, together with the start and end dates of the period of evaluation by the Board of Directors, and engage in the timely and appropriate disclosure of information to shareholders and others in accordance with laws, regulations, and the rules of the Tokyo Stock Exchange, Inc. Within 60 days following the dispatch of this notification to the large-scale purchaser, in cases where the large-scale purchase is a Japanese yen cash-based tender offer for all of the Company's share certificates, etc., or 90 days following the dispatch of this notification to the large-scale purchaser, in other cases (hereinafter, this period is referred to as the "Board of Directors Evaluation Period"), the Company's Board of Directors shall thoroughly evaluate and consider the Required Information provided, obtaining the advice of independent third

parties (including investment banks, securities companies, financial advisors, attorneys, CPAs, and other specialists) as necessary, carefully compile the opinion of the Company's Board of Directors on the large-scale purchase, with maximum regard to the recommendations of the Independent Committee in 4) below, notify the large-scale purchaser of this opinion, and engage in the timely and appropriate disclosure of information to shareholders. Moreover, the Board of Directors shall negotiate with the large-scale purchaser regarding the terms or method of the large-scale purchase, as necessary, and may present the Company's shareholders with an alternative proposal.

However, in unavoidable circumstances, where the Board of Directors has been unable to resolve within the Board of Directors Evaluation Period on whether or not to invoke defense measures, such as where the Independent Committee has not issued recommendations within the Board of Directors Evaluation Period on whether or not to invoke defense measures, the Company's Board of Directors may, based on the recommendations of the Independent Committee, extend the Board of Directors Evaluation Period as much as necessary, up to a maximum of 30 days (beginning from the day after the expiration of the original Board of Directors Evaluation Period). Where the Company's Board of Directors has resolved to extend the Board of Directors Evaluation Period, it shall notify the large-scale purchaser and Independent Committee of the exact duration of the extension and reasons why it is deemed necessary, and engage in the timely and appropriate disclosure of information to shareholders and others in accordance with laws, regulations, and the rules of the Tokyo Stock Exchange, Inc.

Where the Board of Directors has decided to hold a Shareholder Will Confirmation Meeting (defined in 5) below) due to the elapse of the Board of Directors Evaluation Period or as set forth in 6) iii. below, the large-scale purchaser may only commence the large-scale purchase after a resolution by the Company's Board of Directors in accordance with the decision of the Company's shareholders at the Shareholder Will Confirmation Meeting (the Board of Directors meeting at which this resolution is adopted shall be held on the same day as the Shareholder Will Confirmation Meeting, in principle). However, where the large-scale purchaser has received a non-trigger notification in 7) below, the large-scale purchaser may commence the large-scale purchase on the next business day following the receipt of this notice.

4) Establishment of the Independent Committee

The Company's Board of Directors shall make the final decision on whether all procedures have been followed in accordance with the rules established under the Plan, and, where these rules have not been complied with, whether to implement certain defense measures considered necessary and appropriate to protect or enhance the Company's corporate value and the common interests of its shareholders. The Company has established the Independent Committee as a body independent from the Board of Directors, in order to ensure that this decision is reasonable and fair.

The Independent Committee is composed of no less than three and no more than five members, elected by the Company's Board of Directors from Outside Directors, Outside Company Auditors, attorneys, tax accountants, CPAs, academics, persons familiar with the business of investment banks, and other persons from outside the Company who have experience as directors or executive officers of other companies, etc. It is planned to appoint five members of the Independent Board at the time of the Plan's renewal: Ms. Mika Takaoka, Mr. Yosuke Mitsusada, Ms. Chieko Ouchi, Mr. Masahiko Furutani, and Ms.

Yumiko Niijima. The career summaries of the committee members are presented in Appendix 1 “Names and Career Summaries of the Independent Committee Members.” An overview of the Independent Committee Regulations is presented in Appendix 2 “Overview of the Independent Committee Regulations.” The Company shall disclose a summary of the judgement of the Independent Committee to shareholders and other in a timely and appropriate manner.

5) Procedures for triggering defense measures

The Company’s Board of Directors shall follow the following procedures in judging whether or not to invoke defense measures, to ensure a reasonable and fair decision.

Before invoking defense measures, the Company’s Board of Directors shall refer the question of whether defense measures should be invoked to the Independent Committee. The Independent Committee shall then obtain the advice of third parties in positions independent from the Company (including investment banks, securities companies, financial advisors, attorneys, CPAs, and other specialists) as necessary, at the Company’s expense, before reporting recommendations to the Company’s Board of Directors on whether the defense measures should be invoked. The Company’s Board of Directors shall give maximum regard to the recommendations of the Independent Committee when deciding whether or not to invoke defense measures.

In addition, defense measures shall only be invoked by a unanimous resolution of the Company’s Board of Directors, after obtaining the approval of all Company Auditors, including Outside Company Auditors. Should the Company’s Board of Directors make this resolution, information shall be promptly disclosed to shareholders and others, including an outline of the resolution and other matters deemed appropriate by the Company’s Board of Directors.

In addition to referring to the Independent Committee, as described above, the Company’s Board of Directors shall determine whether defense measures should be invoked upon the evaluation and consideration of the specific details of the large-scale purchaser and the large-scale purchase, and their impact on the Company’s corporate value and the common interests of shareholders, based on the Required Information submitted by the large-scale purchaser. In this process, the Company’s Board of Directors shall obtain the advice of third parties in positions independent from the Company (including investment banks, securities companies, financial advisors, attorneys, CPAs, and other specialists) as necessary.

Moreover, as set forth in 6) iii. below, when determining whether to invoke defense measures against the large-scale purchase, the Company’s Board of Directors may, even in the case of 6) ii. below, convoke a General Meeting of Shareholders to confirm the will of shareholders on whether to invoke defense measures (hereinafter referred to as a “Shareholder Will Confirmation Meeting”), in cases where it is deemed practically appropriate to directly confirm the will of shareholders.

6) Conditions for the triggering of defense measures

i. Where the large-scale purchaser has implemented or initiated a large-scale purchase without following the procedures stipulated under the Plan

Where the large-scale purchaser has implemented or initiated a large-scale purchase without following the procedures stipulated under the Plan, the Company’s Board of Directors shall deem the large-scale purchase to be significantly damaging to the

Company's corporate value and the common interests of shareholders, regardless of the specific terms, method, etc., of the large-scale purchase. In this case, the Board of Directors, with maximum regard for the recommendations of the Independent Committee, shall implement the defense measures necessary and appropriate to protect or enhance the Company's corporate value and the common interests of shareholders.

ii. Where the large-scale purchaser has implemented or initiated a large-scale purchase following the procedures stipulated under the Plan

Where the large-scale purchaser has implemented or initiated a large-scale purchase following the procedures stipulated under the Plan, the Company shall not, in principle, invoke defense measures against the large-scale purchaser, even if the Company's Board of Directors is opposed to the large-scale purchase, expresses an opinion against it, presents an alternative proposal, or engages in explanations to shareholders, etc. The decision on whether or not to accept the purchase proposal presented by the large-scale purchaser shall be made by the Company's shareholders, on consideration of the Required Information concerning the large-scale purchase, as well as the opinion of the Board of Directors, alternative proposals, etc.

However, even where the large-scale purchaser has implemented or initiated a large-scale purchase following the procedures stipulated under the Plan, the Company's Board of Directors, with maximum regard for the recommendations of the Independent Committee, may implement the defense measures necessary and appropriate to protect or enhance the Company's corporate value and the common interests of shareholders, regardless of the beginning or expiry of the Board of Directors Evaluation Period, in cases where, upon consideration of the details of the large-scale purchase and discussion, negotiation, etc. with the large-scale purchaser, the Board of Directors concludes that the large-scale purchase based on the large-scale purchase proposal will significantly damage the Company's corporate value and the common interests of shareholders. Specifically, the large-scale purchase shall be considered to significantly damage the Company's corporate value and the common interests of shareholders if it is judged to fall under any of the following types.

a. Where it is a purchase aimed at forcing a buyback at inflated prices
b. Where it is a purchase aimed at sacrificing the Company to realize profits for the large-scale purchaser, such as the acquisition of assets, technologies, information, etc. for an artificially low price
c. Where it is a purchase that would clearly infringe on the Company's corporate value and the common interests of shareholders by appropriating the Company's assets to pledge or fund the payment of the purchaser's liabilities
d. Where it is a purchase that would clearly infringe on the Company's corporate value and the common interests of shareholders in ways such as bringing about a disposal of the Company's high-value assets and the declaration of temporary high dividends from the profits of the disposal, or declaring temporary high dividends in order to taking advantage the resulting rapid rise in share price to profit from selling the Company's shares
e. Where it is a purchase in which the terms of purchase of share certificates, etc. are substantially insufficient or inappropriate considering the Company's corporate value

f. Where it is a purchase that threatens to have the effect of compelling shareholders to sell their share certificates, etc., such as a two-tiered buy-out by tender offer that sets unfavorable acquisition terms for the second stage or does not set clear terms for the second stage
g. Where it is a purchase that will result in a substantially inferior medium and long term corporate value for the Company if the large-scale purchaser takes control, compared to the corporate value should the large-scale purchaser not take control
h. Where it is a purchase in which the large-scale purchaser is clearly unsuitable as a controlling shareholder of the Company from the perspectives of public order and morality
i. In addition to each item above, where the purchase corresponds to the following:
    (i) Where it can be objectively and reasonably inferred that the purchase will significantly damage the Company's corporate value and the common interests of shareholders
    (ii) Where it is judged that failure to immediately invoke the defense measures against the purchase will unavoidably lead to significant damage to the Company's corporate value and the common interests of shareholders, or the risk of such damage

iii. Convocation of a Shareholder Will Confirmation Meeting

As stated in ii. above, where the large-scale purchaser has implemented or initiated a large-scale purchase following the procedures stipulated under the Plan, the Company's Board of Directors, with maximum regard for the recommendations of the Independent Committee, shall, in principle, resolve on whether defense measures should be invoked against the large-scale purchase. However, the Company's Board of Directors may, upon consideration of the details of the large-scale purchase and various other factors such as the time necessary for the convocation of a Shareholder Will Confirmation Meeting, convoke a Shareholder Will Confirmation Meeting to ascertain the opinion of shareholders on whether defense measures should be invoked, in cases where it is deemed practically appropriate to directly confirm the will of shareholders, in addition to reference to the Independent Committee, in view of the requirements of laws, regulations, and the duty of care borne by the Company's Directors, etc. In this case, a resolution on the invocation of defense measures shall be made based on the agreement of the majority of votes of shareholders (however, where the large-scale purchase is implemented through a coercive market buy-up, the Company's Board of Directors may, considering the nature of the large-scale purchase (coerciveness and legality of the purchase method, timeframe for confirming the will of shareholders, etc.) and with maximum regard for the recommendations of the Independent Committee, exclude the large-scale purchaser and its joint holders, specially related parties, etc.; the same applies hereinafter) present at the meeting (including shareholders who exercise their voting rights via the voting rights exercise form). The Company's Board of Directors shall, upon making the decision to convoke a Shareholder Will Confirmation Meeting, immediately disclose information to shareholders and others on this decision and the reasons for it, and convoke a Shareholder Will Confirmation Meeting as promptly as practicable.

The Company's Board of Directors shall abide by the decision of shareholders at the Shareholder Will Confirmation Meeting regarding whether to invoke the defense measures.

Where the Board of Directors has decided to hold a Shareholder Will Confirmation Meeting, the large-scale purchaser may not commence the large-scale purchase until a resolution is formed by the Company's Board of Directors in accordance with the decision of the Company's shareholders at the Shareholder Will Confirmation Meeting (the Board of Directors meeting at which this resolution is adopted shall be held on the same day as the Shareholder Will Confirmation Meeting, in principle).

7) Decision by the Company's Board of Directors on whether or not to invoke the defense measures

When deciding whether to invoke the defense measures, the Company's Board of Directors shall give maximum regard to the recommendations of the Independent Committee in the cases described in 6) i. and 6) ii. above, and shall abide by the decision of shareholders at the Shareholder Will Confirmation Meeting held to ascertain the opinion of shareholders, in addition to reference to the Independent Committee, in the case described in 6) iii. above.

If the Company's Board of Directors makes a decision on whether or not to invoke the defense measures, it shall immediately notify the large-scale purchaser of this decision (hereinafter, a notification of a decision not to invoke defense measures is referred to as a "non-trigger notification"), the decision of the aforementioned Shareholder Will Confirmation Meeting, and any other matters considered appropriate by the Board of Directors, and disclose information to shareholders and others. Where the Board of Directors has decided to hold a Shareholder Will Confirmation Meeting after the elapse of the Board of Directors Evaluation Period or as set forth in 6) iii. above, the large-scale purchaser may only commence the large-scale purchase after a resolution by the Company's Board of Directors in accordance with the decision of the Company's shareholders at the Shareholder Will Confirmation Meeting (the Board of Directors meeting at which this resolution is adopted shall be held on the same day as the Shareholder Will Confirmation Meeting, in principle). However, where the large-scale purchaser has received a non-trigger notification from the Company's Board of Directors, the large-scale purchaser may commence the large-scale purchase on the next business day following the receipt of this notice.

8) Reconsideration by the Company's Board of Directors

Even after making a decision on whether to invoke defense measures, the Company's Board of Directors may again refer the question to the Independent Committee, re-deliberate on the matter and, with maximum regard for the recommendations of the Independent Committee, decide to invoke or cancel the defense measures, in cases where the facts that formed the basis for the decision have changed, such as where the large-scale purchaser has changed the terms of the large-scale purchase, or cancelled the large-scale purchase. Even in this case, the Company's Board of Directors may convoke a Shareholder Will Confirmation Meeting to confirm the will of shareholders on whether to invoke defense measures, in cases where it is deemed practically appropriate to directly confirm the will of shareholders.

Should the Company's Board of Directors make such a decision, it shall immediately notify the large-scale purchaser of this decision and any other matters considered appropriate by the Board of Directors, and disclose information to shareholders and others.

(4) Overview of the defense measures

Defense measures invoked by the Company's Board of Directors shall, in principle, comprise the gratis allotment of the Share Acquisition Rights in accordance with the "Terms of the Share Acquisition Rights" in Appendix 3.

The Share Acquisition Rights shall be allotted to shareholders (excluding the Company itself) registered or otherwise recorded in the final Shareholder Register as of a date (hereinafter the "Allotment Date") to be determined at the meeting of the Board of Directors that resolves on the gratis allotment of the Share Acquisition Rights, in the amount of one or more unit of the Share Acquisition Rights for each share held, in a proportion to be determined by the Company's Board of Directors.

The amount of assets (cash) to be contributed upon exercise of each unit of the Share Acquisition Rights (the exercise price) shall be one yen. A number of shares (or adjusted number of shares, in the case of adjustment) of the Company's common stock not greater than one, to be determined by the Company's Board of Directors, shall be delivered to a holder of the Share Acquisition Rights (hereinafter, a "Share Acquisition Rights Holder") in return for the exercise of each unit of the Share Acquisition Rights. Where, upon the exercise of the Share Acquisition Rights, a fractional number of shares is delivered to a Share Acquisition Rights Holder, the Company shall handle these fractional shares in accordance with the applicable laws and regulations. However, large-scale purchasers and their associates shall not be able to exercise the Share Acquisition Rights.

In addition to the exercise of the Share Acquisition Rights, the Company may, under certain conditions, acquire the Share Acquisition Rights from Share Acquisition Rights Holders, apart from large-scale purchasers and their associates, in return for shares of the Company's common stock, based on the acquisition clauses attached to the Share Acquisition Rights. Under certain conditions, the Company may acquire all of the Share Acquisition Rights for no consideration.

Moreover, the approval of the Company's Board of Directors is necessary for the acquisition of the Share Acquisition Rights by purchase or transfer.

Should the Company's Board of Directors invoke the defense measures, information on matters deemed appropriate by the Company's Board of Directors shall be disclosed to shareholders and others in a timely and appropriate manner.

(5) Term of validity, abolition and amendment of the Plan

The term of validity of the Plan shall be from time of the conclusion of this Annual General Meeting of Shareholders to the time of the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2028, scheduled to be held in June 2028. Even during the term of validity of the Plan, where the Company's Board of Directors resolves to abolish the Plan, then it shall be abolished effective from that time.

Moreover, even during the term of validity of the Plan, the Company's Board of Directors may implement technical corrections or amendments to the Plan, based on the opinion of the Independent Committee, where necessary, and within the scope of authority delegated to it by resolution of this Annual General Meeting of Shareholders.

The Plan is predicated upon laws and regulations enforced as of May 15, 2025. Where the new establishment, amendment, abolition, etc. of laws and regulations on or after that date renders it necessary to amend the provisions of the Plan, the wording of the Plan shall be interpreted as appropriate, in accordance with the purpose of the relevant laws and regulations, and in a way

that does not contravene the basic views embodied in the Plan.

In the case of the abolition, correction, or amendment of the Plan, this abolition, correction, or amendment shall be promptly disclosed, together with other matters considered appropriate by the Company's Board of Directors.

Regarding the details of the Plan after the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2028, the Company plans to confirm the will of shareholders concerning whether the Plan should be continued, with the necessary revisions, whether a new plan should be introduced, etc.

3. Impact on Shareholders and Investors

(1) Impact on shareholders and investors upon renewal of the Plan

No defense measures will be implemented at the time of the renewal of the Plan, and the renewal will have no direct, concrete impact on the legal rights or economic interests of the shareholders and investors.

(2) Impact on shareholders and investors from the implementation of a gratis allotment of the Share Acquisition Rights

The Share Acquisition Rights will be allotted for no consideration to shareholders as of the Allotment Date otherwise specified by the Company's Board of Directors in the Share Acquisition Rights Gratis Allotment Resolution, in the amount of one or more unit of the Share Acquisition Rights for each share held, in a proportion to be determined by the Company's Board of Directors. Assuming the Share Acquisition Rights are exercised, there will therefore be no diluting effect on the value of the portion of the entire Company held by each shareholder.

Should shareholders choose not to exercise the Share Acquisition Rights during the exercise period, the value of the portion of the entire Company that they hold will be diluted due to the exercise of the Share Acquisition Rights by other shareholders. However, the Company may, by decision of the Board of Directors, follow the procedure described in (4) 2) below to acquire the Share Acquisition Rights from shareholders not prohibited from exercising them in accordance with the acquisition clause attached to the Share Acquisition Rights, in exchange for shares of the Company's common stock. If the Company implements this acquisition procedure, shareholders not prohibited from exercising the Share Acquisition Rights, in accordance with the terms of the Share Acquisition Rights, will receive the Company's common shares without exercising the Share Acquisition Rights or paying in the exercise price.

The value of each share that they hold will therefore be diluted, but the value of the portion of the entire Company that they hold will not be diluted. Where, after the determination of shareholders eligible for the gratis allotment of the Share Acquisition Rights, the Company cancels the gratis allotment of the Share Acquisition Rights or re-acquires the allotted Share Acquisition Rights for no consideration, no dilution of value per share will occur, and it is therefore possible that any investors who have sold the Company's shares expecting to see a dilution of per share value may suffer substantial losses as a result of the change in the share price.

(3) Impact on shareholders and investors from the exercise or acquisition of the Share Acquisition Rights after a gratis allotment of the Share Acquisition Rights

Because the Company plans to attach discriminatory conditions to the exercise and acquisition of the Share Acquisition Rights, it is anticipated that dilution will occur to the legal rights and economic interests of large-scale purchasers and their associates. However, even in this case, no direct and concrete impact is anticipated on the legal rights and economic interests associated with shares of the Company held by shareholders and investors apart from large-scale purchasers and their associates. Nonetheless, it should be noted that, as the transfer of the Share Acquisition Rights themselves is restricted, there is a possibility that shareholders' recovery of the portion of their capital invested in the value of the Company's shares that is attributable to the Share Acquisition Rights may be restricted during the period from the Allotment Date to the time when the Company's shares are recorded in each shareholder's receiving account, in the event that shares of the Company's common stock are delivered to shareholders in return for the exercise or acquisition of the Share Acquisition Rights.

(4) Procedures, etc. required of shareholders pursuant to a gratis allotment of the Share Acquisition Rights

1) Procedures for the exercise of the Share Acquisition Rights

The Company will send the exercise form for the Share Acquisition Rights and other documents needed for the exercise of the Share Acquisition Rights to shareholders registered or otherwise recorded in the final Shareholder Register as of the Allotment Date, in principle. (The exercise form for the Share Acquisition Rights will be in a format designated by the Company, and include necessary information such as the details and number of the Share Acquisition Rights to be exercised, the date of exercise, and the receiving account (not to be a special account) in which the Company's shares are to be recorded, as well as pledges such as a stated warranty that the shareholders themselves satisfy the Share Acquisition Rights exercise conditions, etc., a reimbursement clause, etc.) After the gratis allotment of the Share Acquisition Rights, shares of the Company's common stock will be delivered to shareholders who have submitted these required documents and paid-in one yen per unit of the Share Acquisition Rights to the designated payment handling institution during the exercise period of the Share Acquisition Rights. The number of shares (or the adjusted number of shares, in the case of adjustment) delivered will be determined by the Company's Board of Directors, and will not exceed one shares per unit of the Share Acquisition Rights. Shares of the Company's common stock delivered as the result of the exercise of the Share Acquisition Rights cannot be recorded in special accounts due to legal provisions on the transfer of bonds and shares, etc., and it should be noted that shareholders will need to open a securities account or similar account to receive the delivery of shares from the exercise of the Share Acquisition Rights.

2) Procedures for the acquisition of the Share Acquisition Rights by the Company

Where the Company's Board of Directors has made a decision to acquire the Share Acquisition Rights, the Company will follow the legal procedures to acquire the Share Acquisition Rights. In the case that there are multiple acquisition clauses, the acquisition will be implemented after the Board of Directors resolves on each clause, and issues an official notice to the Share Acquisition Rights Holders. If the Company has determined to deliver shares of the Company's common stock in return for the acquisition of the Share

Acquisition Rights, these will be delivered promptly. In this case, shareholders may be required to separately submit documents in the Company's designated format, including pledges such as a stated warranty that the shareholders themselves are not large-scale purchasers or associates thereof who are prohibited from exercising the Share Acquisition Rights in accordance with the terms of the Share Acquisition Rights, a reimbursement clause, etc.

Other information, such as the allotment method, exercise method, and the method used by the Company to acquire the Share Acquisition Rights, will be disclosed or conveyed to shareholders after a resolution is passed by the Company's Board of Directors to implement the gratis allotment of the Share Acquisition Rights, and shareholders will be requested to review this information.

IV. Rationale of the Plan (The Fact, and Reasons Why, the Plan is in Accordance with the Basic Policy, Will Not Damage the Common Interests of Shareholders, and Is Not Aimed at Maintaining the Status of the Company's Officers)

The Company's Board of Directors considers that the Plan is in accordance with the achievement of the basic policy presented in I. above, does not damage the common interests of shareholders, and are not aimed at maintaining the status of the Company's officers.

1. The Plan Fully Satisfies the Requirements of the Guidelines Regarding Policy for dealing with Acquisitions

The Plan fully satisfies the three principles set out in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" released by the Ministry of Economy, Trade and Industry (METI) and the Ministry of Justice (MOJ) on May 27, 2005: protecting and enhancing corporate value and shareholders' common interests; prior disclosure and shareholders' will; and ensuring necessity and reasonableness of defensive measures. It is also in accordance with the purpose of the various regulations on the introduction of the policy for dealing with acquisitions established by the Tokyo Stock Exchange, Inc. It also reflects the discussion presented in "Takeover Defense Measures in Light of Recent Environmental Changes" released on June 30, 2008 by the Corporate Value Study Group, which was established by METI, and "Guidelines for Corporate Takeovers: Enhancing Corporate Value and Securing Shareholders' Interests" published by METI on August 31, 2023.

2. It is Renewed with the Aims of Securing and Enhancing Corporate Value and the Common Interests of Shareholders

As described in III. above, the Plan will be renewed with the aim of securing and enhancing the Company's corporate value and the common interests of shareholders in the event of a large-scale purchase of the Company's shares, by ensuring the provision of the information and time necessary for shareholders to judge whether or not to respond to the large-scale purchase proposal, and for the Company's Board of Directors to present an alternative proposal to shareholders, engage in negotiations with the large-scale purchaser, etc.

3. It Respects the Will of Shareholders

The Plan will be renewed conditional upon the approval of shareholders at this Annual General Meeting of Shareholders, in order to ensure an opportunity for the will of shareholders to be appropriately reflected. As described in III. 2. (2) above, the Company has prepared a proposal for the approval of the Plan at this Annual General Meeting of Shareholders. If the proposal is not approved, the plan will not be renewed. Moreover, even during the term of validity of the Plan, the Plan will be abolished, effective immediately, if the the Board of Directors, which is composed of Directors elected by the Company's General Meeting of Shareholders, resolves to abolish it. In that sense, the will of shareholders will be reflected not only in the renewal, but also in the continuation, of the Plan.

The Plan is premised on the delegation of authority for decisions on whether or not to invoke the defense measures based on the Plan from shareholders to the Board of Directors. Specific conditions that will trigger these defense measures are established for each scenario, and indicated to shareholders. In addition, as described in III. 2. (3) 6) iii. above, when resolving on whether or not defense measures should be invoked, the Company's Board of Directors may, in cases where it is deemed practically appropriate to directly confirm the will of shareholders, convoke a Shareholder Will Confirmation Meeting to ascertain the opinion of shareholders, in addition to reference to the Independent Committee. Therefore, the implementation of defense measures in accordance with the relevant conditions reflects the will of shareholders.

4. It Emphasizes the Judgment of Highly-independent External Advisors

As described in III. 2. (3) 4) above, with the renewal of the Plan, the Company has established the Independent Committee, as a body independent from the Board of Directors, to ensure that the judgement of the Board of Directors is reasonable and fair.

The Company's Board of Directors makes its decision with maximum regard for the recommendations of the Independent Committee, preventing the Board of Directors from arbitrarily invoking the defense measures based on the Plan. In addition, the Company will engage in timely and appropriate information disclosure to shareholders regarding the outline of the Independent Committee's judgement. In this way, the Company has established mechanisms to ensure that the operation of the Plan contributes to the Company corporate value and the common interests of shareholders.

5. It Establishes Reasonable and Objective Requirements

As described in III. 2. (3) above, the Plan is established so that it will not be triggered unless predesignated, reasonable, and objective requirements are satisfied, and the Company has ensured mechanisms to prevent the Board of Directors from arbitrarily invoking the defense measures.

6. The Advice of Third Parties in Independent Positions is Obtained

As described in III. 2. (3) 3) and 5) above, on the emergence of a large-scale purchaser, the Board of Directors and the Independent Committee may obtain the advice of third parties in positions independent from the Company (including investment banks, securities companies,

financial advisors, attorneys, CPAs, and other specialists) as necessary, at the Company's expense. In this way, the Company ensures a mechanism to more firmly ensure the objectivity and fairness of the judgement of the Board of Directors and the Independent Committee.

7. It is Not a "Dead Hand" Takeover Defense Measure or a "Slow Hand" Takeover Defense Measure

As described in III. 2. (5) above, the Plan may be abolished at any time by resolution of the Board of Directors, which is composed of Directors elected by the Company's General Meeting of Shareholders. The Plan is therefore not a so-called "dead hand" takeover defense measure under which the triggering of the plan cannot be prevented, even when a majority of the members of the Board of Directors are replaced.

Moreover, the term of office of the Company's Directors is one year. The Company has not adopted a system of staggered tenures, and it is possible for all members of the Board of Directors to be replaced at once. The Plan is therefore not a so-called "slow hand" takeover defense measure under which the triggering of the plan can only be prevented after a considerable amount of time.

(Appendix 1)

Names and Career Summaries of the Independent Committee Members

At the time of the renewal of the Plan, the Independent Committee will be composed of the following five members.

Mika Takaoka

Career summary:	April 2001	Assistant Professor of Institute for Economic Research, Osaka City University (currently Osaka Metropolitan University)
	April 2002	Assistant Professor of College of Economics, Rikkyo University
	April 2006	Assistant Professor of College of Business, Rikkyo University
	April 2007	Associate Professor of College of Business, Rikkyo University
	April 2009	Professor of College of Business, Rikkyo University (current position)
	May 2011	Outside Corporate Auditor of FamilyMart Co., Ltd.
	May 2014	Outside Director of TSI HOLDINGS CO., LTD.
	June 2014	Outside Director of MOS FOOD SERVICES, INC.
	June 2015	Outside Director of the Company (current position)
	June 2018	Outside Director of SG HOLDINGS CO., LTD. (current position)
	May 2019	Outside Director of FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)
	June 2023	Outside Director of FANCL CORPORATION
	June 2024	Outside Director of NIPPN CORPORATION (current position)

Yosuke Mitsusada

Career summary:	April 1986	Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)
	October 1999	Joined Unison Capital, Inc.
	May 2002	Corporate Auditor of Tohato Inc.
	July 2002	Director of Bolsa Co., LTD. (current position)
	May 2004	Corporate Auditor of Drug Eleven Co., Ltd.
	June 2004	Corporate Auditor of Orient Credit Co., Ltd.
	June 2004	Corporate Auditor of Mine-Mart Holdings Co., Ltd.
	March 2005	Joined Asuka Asset Management Limited (currently Aizawa Asset Management Co., Ltd.)
	April 2007	Associate Professor of School of Management, SANNO University
	April 2012	Professor of School of Management, SANNO University (current position)
	July 2013	Joined Asuka Asset Management Limited (currently Aizawa Asset Management Co., Ltd.) (current position)
	August 2013	Director and Founding Partner of Asuka Corporate Advisory Co., Ltd. (current position)
	November 2016	Outside Director of Yume no Machi Souzou Iinkai Co., Ltd. (currently Demae-can Co., Ltd.)
	June 2019	Outside Director of PHYZ, Inc. (currently PHYZ Holdings Inc.)
	June 2021	Outside Director of the Company (current position)
	November 2023	Outside Director of MANI, INC. (current position)

Chieko Ouchi

Career summary:	April 1983	Joined DENTSU INC.
	April 2003	General Manager, Medical Solutions Department, Account Planning Solutions Division, DENTSU INC.
	January 2010	Assistant Division Manager / Senior Planning Director, Communication Design Center, DENTSU INC.
	January 2016	Managing Director, CR Planning III Division, DENTSU INC.
	January 2018	Executive Officer, DENTSU INC.
	January 2022	Executive Advisor, DENTSU INC.
	October 2022	Outside Director, Japan Green Investment Corp. for Carbon Neutrality (current position)
	August 2023	Outside Director, nosh Co., Ltd. (current position)
	June 2024	Outside Director, Daito Trust Construction Co., Ltd. (current position)
	June 2025	Outside Director of the Company (scheduled appointment)

Masahiko Furutani

Career summary:	April 1980	Joined The Dai-ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
	June 1998	Master of Business Administration, Massachusetts Institute of Technology
	April 2003	General Manager, Asian Operations Management Department, Mizuho Corporate Bank, Ltd.
	March 2006	General Manager, Corporate Finance Department, Mizuho Corporate Bank, Ltd.
	April 2007	Executive Officer and General Manager, Corporate Finance Department, Mizuho Corporate Bank, Ltd.
	April 2009	Managing Executive Officer, Mizuho Corporate Bank, Ltd.
	April 2011	Managing Director, Mizuho Corporate Bank, Ltd.
	April 2012	Senior Managing Executive Officer, Japan Branch, American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.)
	July 2013	Vice President, Japan Branch, American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.)
	June 2015	Vice President Executive Officer, Data Keeping Service Co., Ltd.
	January 2016	Representative Director and President, Data Keeping Service Co., Ltd.
	June 2019	Outside Company Auditor of the Company (current position)
	June 2022	Advisor, Data Keeping Service Co., Ltd.
	July 2022	Advisor, Seiwa Building Co., Ltd. (current position)

Yumiko Niijima

Career summary:	December 2009	Registered as an attorney
	January 2010	Joined Yamada Law & Patent Office (current position)
	April 2018	Outside Director (Audit and Supervisory Board Member), TANSEISHA Co., Ltd.
	June 2021	Outside Director (Audit Committee Member), Nomura Micro Science Co., Ltd. (current position)
	September 2021	Registered as a Certified Fraud Examiner
	June 2023	Outside Company Auditor of the Company (current position)

(Appendix 2)

Overview of the Independent Committee Regulations

Article 1. The Independent Committee shall be established pursuant to the introduction or renewal of the policy on defense against large-scale purchases of the Company's shares (policy for dealing with acquisitions; hereinafter referred to as the "Plan"). The purpose of the Independent Committee shall be to contribute to ensuring the fairness and neutrality of the Board of Directors judgement by presenting recommendations on whether or not to invoke defense measures based on the Plan, in response to inquiries from the Board of Directors.

Article 2. No fewer than three (3) and no more than five (5) members of the Independent Committee shall be appointed from among candidates who satisfy the conditions below. In principle, each member of the Committee shall, at the time of appointment, conclude an agreement with the Company that includes a cause stating his or her duty of care towards the Company.

1) The person has never served as a Director (excluding Outside Director; the same applies hereinafter) or Company Auditor (excluding Outside Company Auditor; the same applies hereinafter) of the Company or a subsidiary or affiliate of the Company (hereinafter collectively referred to as "the Company, etc.")
2) The person is not, nor has ever been, a member of the same family, within a certain scope, as a Director or Company Auditor, etc. of the Company, etc.
3) The person has not served within the past three years as a Director or Company Auditor, etc. of a financial institution that has a current business relationship with the Company, etc.
4) The person has not served within the past three years as a Director or Company Auditor, etc. of a trading partner that has a current business relationship with the Company, etc.
5) The person is not a trading partner of the Company, etc. and has no special interests with the Company, etc.
6) The person possesses a certain level of experience, specialization, or expertise concerning corporate management (the person is a successful corporate manager, a person familiar with investment banking operations, an attorney, CPA, researcher specializing in corporate law, etc., or equivalent)

2. Members of the Committee shall be appointed and dismissed by resolution of the Board of Directors. However, in the case of dismissal, the resolution must be passed by two-thirds of Directors present.
3. Unless otherwise specified in the agreement described in the second sentence of paragraph 1, the term of office of members of the Committee shall expire at the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within three years of their appointment. However, this shall not apply if the term of office is otherwise determined by a resolution of the Company's Board of Directors.

4. The term of office of a member of the Committee appointed as an (i) additional or (ii) alternate member shall expire at (i) completion of the term of office of the other members or (ii) completion of the term of office of the resigning member, respectively.

Article 3. The Independent Committee shall, in principle, deliberate and resolve on the matters stated in each item below, and report the details of, and reason for, the resolution to the Board of Directors. The Board of Directors must give maximum regard to the recommendations of the Independent Committee.

1) Whether or not the large-scale purchaser is complying with the procedures designated under the Plan
2) Determination of whether or not the details of the purchase proposal significantly damage the Company's corporate value and the common interests of shareholders, and whether or not the defense measures should be invoked
3) The cancellation of defense measures
4) Matters other than those from 1) to 3) regarding which the Independent Committee is given authority under the Plan
5) Matters regarding the Plan on which the Board of Directors has consulted the Independent Committee
6) Matters in which the Board of Directors has otherwise designated that the Independent Committee should engage

Article 4. In principle, a resolution of the Independent Committee shall be adopted by a majority vote at a meeting with full attendance. However, where a member of the Committee is incapacitated or where there is other special cause, a resolution shall be adopted by a majority vote at a meeting attended by all other members.

Article 5. The Independent Committee may obtain the advice of third parties in positions independent from the Company (including investment banks, securities companies, financial advisors, attorneys, CPAs, and other specialists) as necessary, at the Company's expense.

Article 6. A meeting of the Independent Committee may be convened by resolution of the Board of Directors.

Article 7. The Board of Directors may, where deemed necessary for the purposes of deliberation by the Independent Committee, dispatch one (1) Director to attend meetings of the Independent Committee, and require the Independent Committee to provide it with opportunities to explain about necessary matters.

Article 8. Upon the request of the Board of Directors, the Independent Committee must explain the reasons and basis for its recommendations.

(Appendix 3)

Terms of the Share Acquisition Rights

1. Shareholders eligible for allotment

Share acquisition rights shall be allotted to shareholders (excluding the Company itself) registered or otherwise recorded in the final Shareholder Register as of a date (hereinafter the "Allotment Date") to be determined at the meeting of the Board of Directors that resolves on the gratis allotment of the share acquisition rights described in these Terms (hereinafter, the "Share Acquisition Rights Gratis Allotment Resolution"), in the amount of one or more unit of the Share Acquisition Rights for each share held, in a proportion to be determined by the Company's Board of Directors.

2. Total number of share acquisition rights to be issued

A number, no less than the final total number of the Company's issues shares of common stock (excluding shares of the Company's common stock held by the Company) as of the Allotment Date, to be determined by the Company's Board of Directors.

3. Effective date of the gratis allotment of share acquisition rights

The date designated in the Share Acquisition Rights Gratis Allotment Resolution.

4. Class and number of shares subject to the share acquisition rights

1) Class of shares subject to the share acquisition rights

Shares of the Company's common stock shall be subject to the share acquisition rights.

2) Number of shares subject to the share acquisition rights

The number of shares to be delivered for each unit of share acquisition rights (hereinafter, the "Number of Eligible Shares") shall be determined by the Company's Board of Directors, and shall be no greater than one.

However, where the Number of Eligible Shares is adjusted as in Paragraph 5, the total number of shares subject to the share acquisition rights shall be adjusted based on the adjusted Number of Eligible Shares.

5. Adjustments to the number of shares subject to the share acquisition rights

1) Should the Company implement a stock split, stock merger or consolidation, or a company split, etc. after the Allotment Date, the Number of Eligible Shares shall be adjusted appropriately in accordance with the relevant conditions.

2) When adjusting the Number of Eligible Shares, the Company shall notify each share acquisition rights holder prior to the adjustment, in writing or through the means of official notice set forth in the Articles of Incorporation, of the adjustment, the reason for it, the Number of Eligible Shares prior to the adjustment, the Number of Eligible Shares after the adjustment, the date of application of the adjustment, and other matters deemed necessary. However, where notification or public notice cannot be issued prior to the date of application of the adjustment, it shall be issued promptly after the date of application of the adjustment.

6. The paid-in amount of the share acquisition rights shall be zero (gratis).

7. Value of assets to be contributed upon exercise of each unit of the share acquisition rights

The value of assets (cash) to be contributed upon exercise of each unit of the share acquisition rights (hereinafter, the "exercise price") shall be one (1) yen.

8. Exercise period of the share acquisition rights

The exercise period of the share acquisition rights shall begin from the date designated in the Share Acquisition Rights Gratis Allotment Resolution (hereinafter, the "beginning of the exercise period") and last for the duration designated in the Share Acquisition Rights Gratis Allotment Resolution. However, where the Company acquires the share acquisition rights as in Paragraph 10, the share acquisition rights cannot be exercised from the date when the Company issues a notification or official notice of the acquisition, to the date of the acquisition. If the final day of the exercise period is not a bank business day, the final day shall be extended to the next bank business day.

9. Conditions placed on exercise of the share acquisition rights

1) Under the Terms, the following expressions shall have the meanings designated below, unless otherwise indicated.

a. A "specified shareholder" is a shareholder that, as a result of purchases of the Company's share certificates, etc., or other acquisitions for consideration, or similar actions, holds 20% or more of either of the following (including those deemed applicable by the Company's Board of Directors):

I. The sum of the holding ratio of share certificates, etc. of holders of share certificates, etc. issued by the Company

II. The sum of the ownership ratio of share certificates, etc. of the purchaser and its specially related parties of share certificates, etc. issued by the Company

b. "Share certificates, etc." in a. I. refer to the share certificates, etc. designated under Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act. The same shall apply hereinafter, unless otherwise specified. "Share certificates, etc." in a. II. refer to the share certificates, etc. designated under Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act. The same shall apply in a. II. below.

c. "Holders" refer to holders designated under Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, including those deemed holders based on Paragraph 3 of the said Article (including those deemed applicable by the Company's Board of Directors).

d. "Purchases" refer to purchases and other acquisitions for value, including acts similar to acquisitions for value designated under Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act. The same shall apply hereinafter, unless otherwise specified.

e. The "ownership ratio of share certificates, etc." refer to the ownership ratio of share certificates, etc. designated under Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act.

f. The "holding ratio of share certificates, etc." refer to the holding ratio of share certificates, etc. designated under Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act.

g. "Ownership" refers to ownership as designated under Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act.

h. "Specially related parties" refer to specially related parties designated under Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act (including those deemed applicable by the Company's Board of Directors). However, regarding parties indicated in

Article 27-2, Paragraph 1, this excludes those prescribed in Article 3, Paragraph 2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers. The same shall apply hereinafter, unless otherwise specified.

2) The persons designated below cannot exercise share acquisition rights.
Specified shareholders, their joint holders (as designated under Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act, including those deemed joint holders based on Paragraph 6 of the said Article (including those deemed applicable by the Company's Board of Directors)), their specially related parties and persons that effectively control their specially related parties, persons that effectively control or jointly control the above, or persons that act jointly or in concert with the above, as determined by the Company's Board of Directors. (However, this is not applicable where the Board of Directors deems that the acquisition or holding of the Company's share certificates, etc. by this person does not damage the Company's corporate value or the common interests of shareholders.)

3) Even where a share acquisition rights holder, in accordance with the provisions of 2) above, is rendered unable to exercise the share acquisition rights, the Company shall bear no liability for damages, nor any other liability or responsibility, to the share acquisition rights holder.

4) The share acquisition rights held be each shareholder cannot be partially exercised.

10. The acquisition of the share acquisition rights by the Company

1) If the Board of Directors judges the acquisition of the share acquisition rights appropriate, the Company may acquire all of the share acquisition rights for no consideration, on a date designated by the Company's Board of Directors falling at any time after the effective date of the gratis allotment of share acquisition rights (or another date designated by the Company's Board of Directors) and before the beginning of the exercise period.

2) The Company may acquire the share acquisition rights of those able to exercise the share acquisition rights in accordance with Paragraph 9, exchanging a number of shares of the Company's common stock equal to the Number of Eligible Shares for each unit of the share acquisition rights, prior to the expiry of the exercise period for the share acquisition rights in Paragraph 8, on a date designated by the Company's Board of Directors.

3) In the Share Acquisition Rights Gratis Allotment Resolution, the Company's Board of Directors may decide to include an acquisition clause stating that the Company shall acquire the share acquisition rights held by persons that cannot exercise the share acquisition rights, as provided in item 2) of Paragraph 9, in exchange for other share acquisition rights with certain exercise conditions and acquisition clauses attached.

11. The exercise of voting rights at General Meetings of Shareholders by shareholders who have newly acquired shares of the Company through the exercise of the share acquisition rights or through the acquisition of the share acquisition rights by the Company

Shareholders who have newly acquired shares of the Company through the exercise of the share acquisition rights or through the acquisition of the share acquisition rights by the Company may exercise voting rights at General Meetings of Shareholders after the record date designated by the Company.

12. Restrictions on the transfer of the share acquisition rights

The approval of the Company's Board of Directors shall be required for the acquisition of the share acquisition rights by purchase or transfer.

13. Delivery of share acquisition rights in the case of merger, company split, share exchange or share transfer, and the conditions thereof

To be determined by the Company's Board of Directors in the Share Acquisition Rights Gratis Allotment Resolution.

14. The non-issuance of share acquisition rights certificates

The Company shall not issue share acquisition rights certificates.

15. Increase in share capital and legal capital surplus in the case of the issuance of new shares pursuant to the exercise of the share acquisition rights

The amount of the increase in share capital and legal capital surplus in the case of the issuance of new shares of the Company's common stock pursuant to the exercise of the share acquisition rights shall be the amount designated in the Share Acquisition Rights Gratis Allotment Resolution.

16. Share acquisition rights exercise requests and method of payment

When exercising the share acquisition rights, share acquisition rights holders must complete the exercise form (in a format designated by the Company, and including necessary information such as the details and number of the share acquisition rights to be exercised, the date of exercise, and the receiving account (not to be a special account) in which the Company's shares are to be recorded, as well as pledges such as a stated warranty that the shareholders themselves satisfy the Share Acquisition Rights exercise conditions, etc., a reimbursement clause, etc.) with the necessary information, sign and stamp the form, submit it, together with other documents required for the exercise of the share acquisition rights, to be designated separately, and other documents required from time to time under the Companies Act, the Financial Instruments and Exchange Act, and related laws and regulations (including regulations, etc. designated by the Japan Securities Dealers Association and financial instruments exchanges in Japan; hereinafter, these documents shall be collectively referred to as the "Attached Documents"), to the payment handling institution within the period designated in Paragraph 8, and pay to the payment handling institution an amount of cash equivalent to the total exercise price of the share acquisition rights being exercised.

17. Effect, etc. of exercise of the share acquisition rights

The exercise of the share acquisition rights will be effective at the time when the voting rights exercise form and Attached Documents described in Paragraph 16 arrive at the payment handling institution, and an amount of cash equivalent to the total exercise price of the share acquisition rights being exercised is received by the payment handling institution.

18. Legal and regulatory reform, etc.

Where the new establishment, amendment, or abolition of laws and regulations after the gratis allotment of share acquisition rights renders it necessary to amend the wording of these Terms, they shall be interpreted reasonably in view of the purpose and wording of the establishment, amendment, or abolition of the relevant laws and regulations.

(Reference)

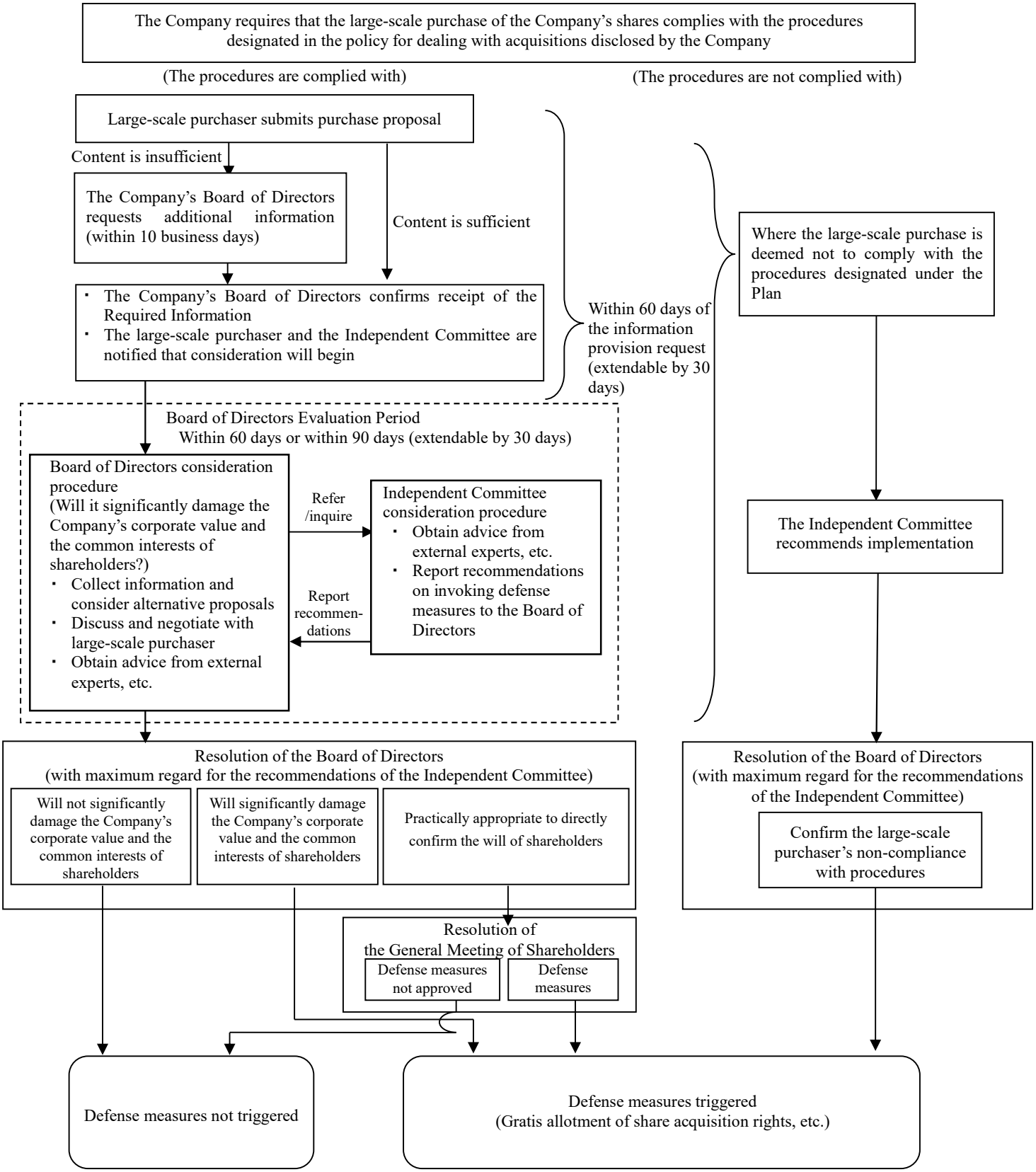
I. The Status of the Company's Shares (As of March 31, 2025)

1. Total number of authorized shares 36,080,000 shares
2. Total number of issued shares 7,293,587 shares (excluding 1,076,413 treasury shares)
3. Number of shareholders 5,588 persons
4. Major shareholders (Top 10)

Name	Investment in the Company	
	Number of shares held (thousands)	Ownership ratio (%)
The Master Trust Bank of Japan ,Ltd. (Trust account)	681	9.35
The Master Trust Bank of Japan ,Ltd. (Retirement benefit trust account; DIC Corporation account)	600	8.23
Tokyo Printing Ink Mfg. Co., Ltd.	583	8.00
Custody Bank of Japan, Ltd. (Trust account E)	255	3.50
artience Co., Ltd.	216	2.97
ASAHI MUTUAL LIFE INSURANCE CO	200	2.74
Custody Bank of Japan, Ltd. (Trust account)	191	2.62
Mizuho Bank, Ltd.	189	2.59
INTERACTIVE BROKERS LLC	170	2.34
Kyodo Printing Employees Stockholding Association	165	2.27

II. Flowchart at the Time of the Commencement of a Large-scale Purchase

Flowchart at the Time of the Commencement of a Large-scale Purchase of the Company's Shares
(Forewarning-type)



(Note) This flowchart shows an overview of procedures under the Plan. Please see the main text for details.