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November 19, 2026

To whom it may concern

Company name: MERF Inc.
Name of representative: Satoru Kurotani, President and C.E.O
(Code No. 3168, TSE Standard Market)
Inquiries: Hiroshi Hasegawa, Executive Officer Corporate Dept
(TEL. +81-766-84-0001)

Notice Concerning Changes of Directors

MERF Inc. (the "Company") hereby announces that the following changes of directors have been decided at the 41st Ordinary General Meeting of Shareholders held on November 19, 2026.

1. Change of Directors
   (1) New director
   Masateru Kurotani (Former Executive Officer)

   (2) Retiring director
   Ikiko Urata (Former Managing Director)
   *Ikiko Urata has been appointed Managing Executive Officer.

2. Change Date
   November 19, 2026