Translation

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November 16, 2026

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Securities Code:	4051 TSE Prime Market
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Notice Regarding Partial Amendments to the Performance-Linked Stock Compensation Plan for Directors

GMO Financial Gate, Inc. (the "Company") introduced a performance-linked stock compensation plan, the Board Benefit Trust (BBT) (the "Plan"), for its directors (excluding outside directors and part-time directors; the same applies hereinafter unless otherwise stated), following approval by shareholders at the 23rd Annual General Meeting of Shareholders held on December 17, 2021 (the resolution passed at that meeting is referred to as the "Original Resolution"). At its Board of Directors meeting held on November 16, 2026, the Company resolved to submit a proposal (the "Proposal") to the 28th Annual General Meeting of Shareholders scheduled for December 18, 2026 (the "Shareholders' Meeting") to continue the Plan with partial amendments (the "Amendments"). The Amendments will abolish the maximum amount of funds to be contributed for the acquisition of Company shares, change the periods covered by the Plan, and provide for the payment of cash equivalent to the market value of Company shares in addition to the delivery of Company shares. Details are provided below.

1. Reasons for the Amendments

The Company introduced the Plan to clarify the link between directors' compensation and the Company's performance and share value, and to encourage directors to contribute to improving performance and increasing corporate value over the medium to long term by sharing with shareholders both the benefits of share price increases and the risks of share price declines.

To increase the flexibility of the Plan, the Company will change the periods covered by the Plan (as defined in Section 2.(4) below). In addition, for benefits provided to directors who satisfy the requirements separately stipulated in the Share Benefit Regulations for Directors, a certain proportion of the points awarded to those directors will be settled in cash equivalent to the market value of Company shares instead of through the delivery of Company shares. Taking into account the effect of share price fluctuations on the number of shares acquired by the trust, the Company will also remove the monetary ceiling on contributions to the trust and establish a specific method of calculating the amount of compensation under the Plan.

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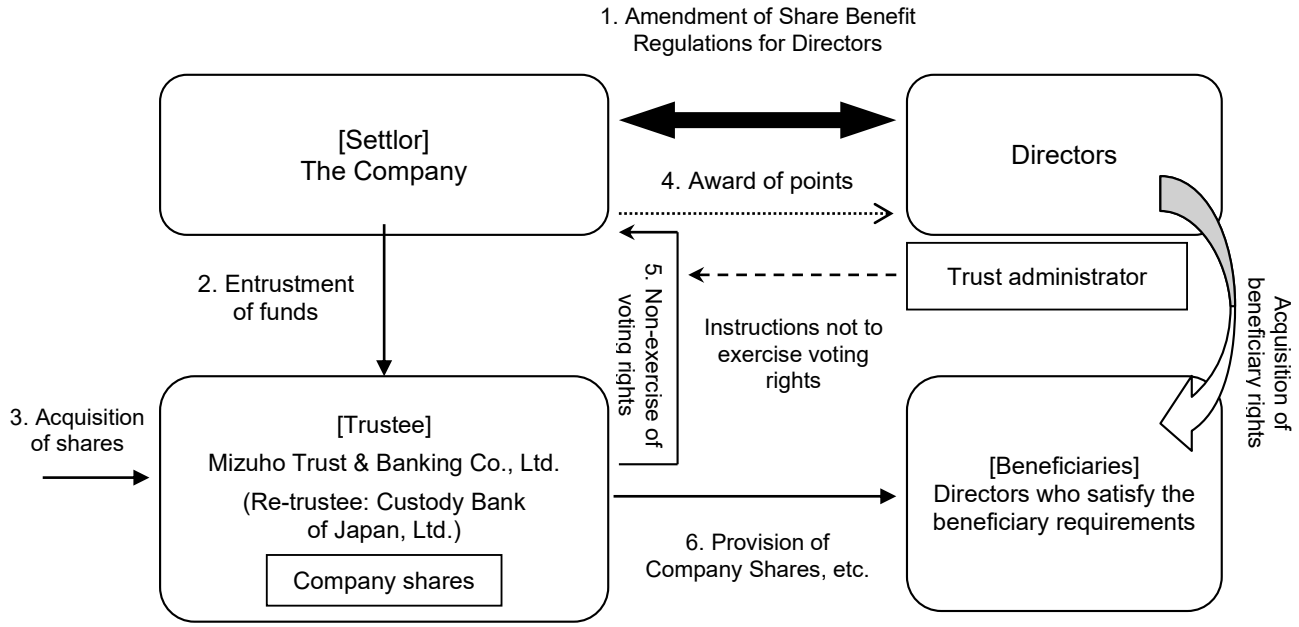
2. Details of the Amendments

The Plan will be partially amended as described below. (The principal amendments are underlined.)

(1) Overview of the Plan

The Plan is a performance-linked stock compensation plan under which Company shares are acquired through a trust using funds contributed by the Company (the trust established under the Plan is referred to as the "Trust"). Company shares and cash equivalent to the market value of Company shares (collectively, the "Company Shares, etc.") are provided to directors through the Trust in accordance with the Share Benefit Regulations for Directors established by the Company. In principle, directors will receive Company Shares, etc. at a specified time during their term of office (two years after the award of points). Retired directors, however, will receive Company Shares, etc. at a specified time after retirement.

Reference: Structure of the Plan



1. The Company amends the Share Benefit Regulations for Directors within the framework approved at the Shareholders' Meeting.

2. The Company entrusts funds within the scope approved by resolution of the Shareholders' Meeting.

3. Using the funds entrusted in step 2, the Trust acquires Company shares through the stock exchange market or by subscribing for a disposal of treasury shares by the Company.

4. The Company awards points to directors based on the degree of achievement of performance targets and other factors for each fiscal year, in accordance with the Share Benefit Regulations for Directors.

5. In accordance with instructions from a trust administrator independent of the Company, the Trust does not exercise the voting rights attached to Company shares held in the Trust account.

6. In principle, at a specified time during their term of office (two years after the award of points), the Trust delivers Company shares in proportion to the points awarded to directors who satisfy the beneficiary requirements under the Share Benefit Regulations for Directors (the "Beneficiaries"). However, if a director satisfies the requirements specified in those regulations, a certain proportion of the points is settled in cash equivalent to the market value of Company shares.

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(2) Persons eligible for the Plan

Directors (outside directors and part-time directors are not eligible for the Plan).

(3) Trust period

From September 2022 until the termination of the Trust. (No specific termination date is set for the Trust. It will continue for as long as the Plan remains in effect. The Plan will terminate upon the delisting of Company shares, the abolition of the Share Benefit Regulations for Directors, or similar events.)

(4) Amount of funds entrusted

The Company has introduced the Plan for the five fiscal years from the fiscal year ended September 30, 2022 through the fiscal year ended September 30, 2026 (the "Initial Covered Period (Before Amendment)"; the Initial Covered Period (Before Amendment) and each subsequent five-fiscal-year period are each referred to as a "Covered Period (Before Amendment)"), and for each subsequent Covered Period (Before Amendment). To fund the acquisition of Company shares for benefits to be provided to the Company's directors under the Plan for the Initial Covered Period (Before Amendment), the Company contributed JPY 60 million and established the Trust with directors who satisfy the beneficiary requirements as beneficiaries. Using the funds entrusted by the Company, the Trust acquired 4,700 Company shares for the Initial Covered Period (Before Amendment).

Subject to approval of the revision of the Plan at the Shareholders' Meeting, the Company will continue the Plan for the four fiscal years from the fiscal year ending September 30, 2027 through the fiscal year ending September 30, 2030 (the "Initial Covered Period (After Amendment)"; the Initial Covered Period (After Amendment) and each subsequent period determined in advance by the Board of Directors on each occasion, with a minimum of one fiscal year and a maximum of five fiscal years, are each referred to as a "Covered Period (After Amendment)"), and for each subsequent Covered Period (After Amendment).

Until the Plan terminates, the Company will, in principle, reasonably estimate, for each Covered Period (After Amendment), the number of shares required to provide benefits to directors under the Plan and make additional contributions to the Trust of the funds deemed necessary for the Trust to acquire those shares in advance. If, at the time of such an additional contribution, Company shares (excluding shares corresponding to points awarded to directors for the preceding Covered Periods (After Amendment) for which benefits have not yet been provided) and cash remain in the trust assets (the "Remaining Shares, etc."), the Remaining Shares, etc. will be used to fund benefits under the Plan in subsequent Covered Periods (After Amendment), and the amount of the additional contribution will be calculated taking the Remaining Shares, etc. into account. Any decision by the Company to make an additional contribution will be disclosed in a timely and appropriate manner.

Note: The actual cash contribution by the Company to the Trust will include the above funds for share acquisition plus estimated necessary expenses, such as trust fees.

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(5) Method of acquisition and number of Company shares to be acquired by the Trust

The Trust will acquire Company shares using the funds contributed pursuant to (4) above, through the stock exchange market or by subscribing for a disposal of treasury shares by the Company. No new shares will be issued.

As described in (6) below, the maximum number of points that may be awarded to directors for each Covered Period (After Amendment) is 6,000 points multiplied by the number of fiscal years in that Covered Period (After Amendment). Accordingly, the maximum number of Company shares that the Trust may acquire for each Covered Period (After Amendment) is 6,000 shares multiplied by the number of fiscal years in that Covered Period (After Amendment). Details of acquisitions of Company shares by the Trust will be disclosed in a timely and appropriate manner.

(6) Maximum number of Company Shares, etc. to be provided to directors

For each fiscal year, directors will be awarded points in accordance with the Share Benefit Regulations for Directors, in a number determined after deliberation by the Nomination and Compensation Committee, taking into account the degree of achievement of the consolidated operating profit target and other factors. The total number of points awarded to directors per fiscal year will be capped at 6,000. This limit has been determined by comprehensively considering current levels of directors' compensation, changes in the number of directors and future expectations, and other factors, and the Company considers it appropriate.

When Company Shares, etc. are provided under (7) below, each point awarded to a director will be converted into one common share of the Company. (If a stock split, allotment of shares without contribution, share consolidation, or similar event occurs with respect to Company shares after shareholder approval at the Shareholders' Meeting, reasonable adjustments will be made to the maximum number of points and the number of points already awarded or to the conversion ratio, in accordance with the relevant ratio and other factors.)

The 60 voting rights attached to the shares corresponding to the maximum number of points awarded to directors per fiscal year represent approximately 0.1% of the 82,621 voting rights attached to the total number of issued shares as of September 30, 2026.

In principle, the number of points used to determine the Company Shares, etc. to be provided to a director under (7) below will be the number of points awarded to that director by the specified time during their term of office (two years after the award of points). The points calculated in this manner are referred to as the "Vested Points."

(7) Provision of Company Shares, etc.

Directors who satisfy the beneficiary requirements will, after completing the prescribed procedures to establish their status as beneficiaries, in principle receive from the Trust, at the respective times specified in (1) above, a number of Company shares corresponding to their Vested Points determined in accordance with the provisions of (6) above. However, if they satisfy the requirements specified in the Share Benefit Regulations for Directors, a certain proportion will be settled in cash equivalent to the market value of Company shares instead of through the delivery of Company shares. The Trust may sell Company shares to make such cash payments.

In addition, even a director who has been awarded points will not acquire the right to receive benefits if a resolution to dismiss that director is passed at a general meeting of shareholders, if the director retires as a result of certain misconduct during their term of office, or if the director engages in inappropriate conduct or similar acts during their term of office that cause damage to the Company.

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(8) Exercise of voting rights

None of the voting rights attached to Company shares held in the Trust account will be exercised, in accordance with instructions from the trust administrator. This approach is intended to ensure neutrality toward the Company's management in relation to the exercise of voting rights attached to Company shares held in the Trust account.

(9) Treatment of dividends

Dividends on Company shares held in the Trust account will be received by the Trust and used to purchase Company shares and pay trust fees to the trustee and other expenses related to the Trust. If the Trust terminates, any dividends and similar amounts remaining in the Trust will be distributed to directors in office at that time in proportion to the points held by each director, in accordance with the Share Benefit Regulations for Directors.

(10) Treatment upon termination of the Trust

The Trust will terminate upon the occurrence of events such as the delisting of Company shares or the abolition of the Share Benefit Regulations for Directors.

Of the residual assets in the Trust at its termination, the Company plans to acquire all Company shares without consideration and cancel them by resolution of the Board of Directors. Of the cash remaining in the Trust at its termination, the balance after deducting the amounts payable to directors under (9) above will be paid to the Company.

Overview of the Trust

Name: Board Benefit Trust (BBT)

Settlor: The Company

Trustee: Mizuho Trust & Banking Co., Ltd.

(Re-trustee: Custody Bank of Japan, Ltd.)

Beneficiaries: Directors who satisfy the beneficiary requirements specified in the Share Benefit Regulations for Directors

Trust administrator: A third party with no conflict of interest with the Company will be selected

Type of trust: Trust of money other than a money trust (a trust for the benefit of third parties)

Date of execution of the trust agreement: September 30, 2022

Date on which funds are entrusted: September 30, 2022

Trust period: From September 30, 2022 until the termination of the Trust

(No specific termination date is set; the Trust will continue for as long as the Plan remains in effect.)