

May 19, 2026

To whom it may concern:

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Notice Regarding Partial Revision of Performance-linked Stock Remuneration System for Directors

The Company introduced the performance-linked stock remuneration system, “Board Benefit Trust-Restricted Stock (BBT-RS)” (hereinafter, the “System”), for the Company’s Directors (excluding External Directors; the same applies hereinafter unless otherwise specified) with the approval of shareholders at the 18th Annual General Meeting of Shareholders held on June 25, 2024 (hereinafter, the resolution at the above Annual General Meeting of Shareholders shall be referred to as the “Original Resolution”).

The Company hereby announces that, at the meeting of the Board of Directors held on May 19, 2026, it resolved to submit a proposal regarding the continuation of the System following a partial revision to the 20th Annual General Meeting of Shareholders scheduled to be held on June 23, 2026 (hereinafter, the “Annual General Meeting of Shareholders”). The partial revision includes changes to the maximum number of points granted to Directors and the expansion of the scope of persons eligible for the System (hereinafter, the “Revision”).

1. Reasons for the Revision

The Company introduced the System to further clarify the link between Directors’ remuneration and the Company’s performance and stock value, and enhance Directors’ awareness of contributing to improving medium- to long-term performance and increasing corporate value by sharing with shareholders not only the benefits of rising stock prices, but also the risks of falling stock prices.

The Company has decided to submit this proposal to the Annual General Meeting of Shareholders to newly introduce market capitalization-linked points in addition to performance-linked points, and to add Executive Officers who do not concurrently serve as Directors as persons eligible for the System, to further clarify the link between the remuneration of Directors and Executive Officers who do not concurrently serve as Directors and the Company’s stock value, thereby further promoting shared value with shareholders and enhancing awareness of improving corporate value over the medium to long term.

2. Content of the Revision

The contents of the System shall be partially revised as follows.

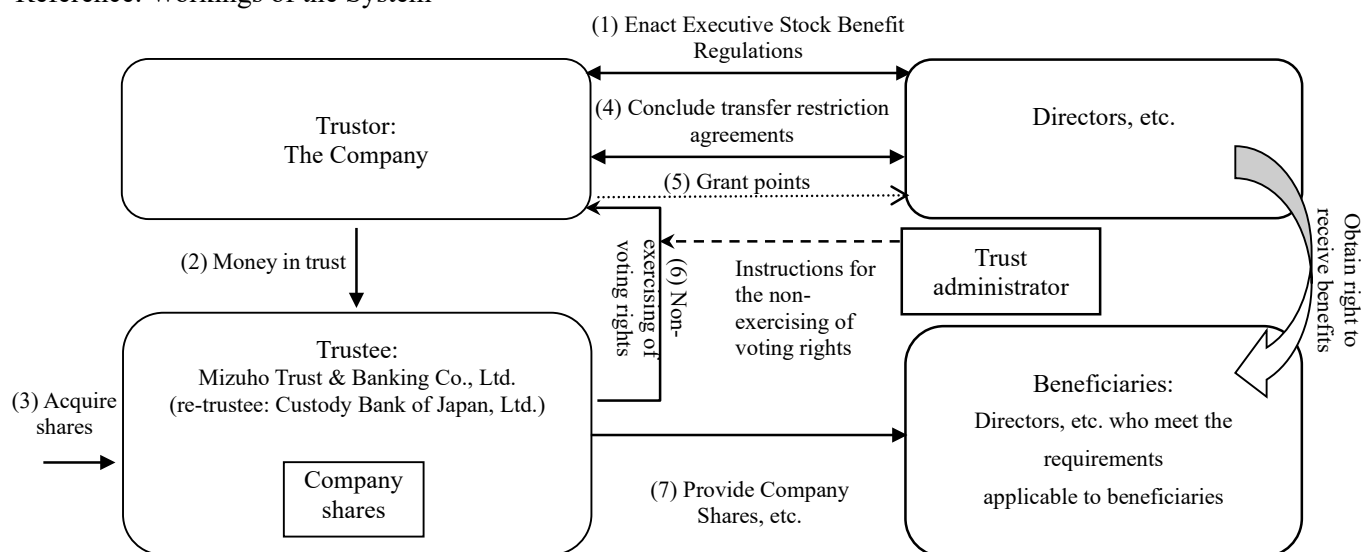
(1) Outline of the System

The System is a performance-linked stock remuneration system in which the Company shares are acquired through a trust using money contributed by the Company as the source of funds (the trust

established under the System is hereinafter referred to as the “Trust”). Company shares and money equivalent to the amount of Company shares converted at market value (hereinafter referred to as “Company Shares, etc.”) are paid through the Trust to Directors and Executive Officers who do not concurrently serve as Directors (hereinafter collectively referred to as “Directors, etc.”), in accordance with the Executive Stock Benefit Regulations prescribed by the Company. Directors, etc. shall receive Company shares, in principle, at a certain time each year for performance-linked points, and at a certain time after the end of each medium-term management plan period for market capitalization-linked points. Directors, etc. shall receive a monetary benefit equivalent to the amount of the Company shares converted at market value when they have retired from all positions as Directors, Executive Officers, and Auditors (hereinafter referred to as “Officers, etc.”).

Should a Director, etc. wish to receive Company shares while in office, the Director, etc. shall conclude a transfer restriction agreement with the Company as set out in 3. below prior to receiving Company shares. This will restrict Company shares received by Directors, etc. while in office from being transferred or otherwise disposed of until they retire from all positions as Officers, etc.

<Reference: Workings of the System>



- (1) The Company will enact the Executive Stock Benefit Regulations within the scope of the framework approved through this proposal.
- (2) The Company will entrust money within the scope approved through this proposal.
- (3) The money entrusted as described in (2) will be used by the Trust as funds to acquire Company shares through the exchange market or by accepting the disposal of the Company's treasury shares.
- (4) Directors, etc. will conclude a transfer restriction agreement with the Company which includes conditions to restrict the Company shares received by Directors, etc. while in office from being transferred or otherwise disposed of until they retire from all positions as Officers, etc., and certain conditions allowing the Company to acquire such shares free of charge.
- (5) The Company will grant points to Directors, etc. based on the Executive Stock Benefit Regulations.
- (6) In accordance with the instruction of the trust administrator independent of the Company, the Trust shall not exercise the voting rights pertaining to Company shares in the Trust Account.
- (7) The Trust will, at a certain time each year for performance-linked points and at a certain time after the end of each medium-term management plan period for market capitalization-linked points, provide Directors, etc. who meet the beneficiary requirements stipulated in the Executive Stock Benefit Regulations (hereinafter, the "Beneficiaries") with a number of Company shares corresponding to the number of points that have been granted to the Beneficiaries. However, if Directors, etc. meet the requirements as prescribed in the Executive Stock Benefit Regulations, the Trust will provide them with a monetary benefit equivalent to the market value of Company shares for a certain percentage of points when they have retired from all positions as Officers, etc.

(2) Persons to whom the System applies

Directors (excluding External Directors; Auditors are not eligible for the System) and Executive Officers who do not concurrently serve as Directors

(3) Trust term

From August 2024 to the termination of the Trust. (Please note that no specific end date has been set for the Trust term. The Trust shall remain in force as long as the System continues. The System shall be terminated upon the delisting of the Company's shares or the abolition of the Executive Stock Benefit Regulations.)

(4) Trust amount

The Company has introduced the System for the three fiscal years from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027 (hereinafter this period of three fiscal years shall be referred to as the "Initial Applicable Period"; the Initial Applicable Period and periods of three fiscal years commencing after the expiration of the Initial Applicable Period shall each be referred to as an "Applicable Period") and for each subsequent Applicable Period. For the current Applicable Period, in order to provide Company Shares, etc. to the Company's Directors under the System, the Company has

contributed ¥127 million to the Trust as the source of funds for the acquisition of Company shares by the Trust, and has established the Trust with Directors who satisfy the beneficiary requirements as beneficiaries. The Trust has acquired 120,000 Company shares for the current Applicable Period, using the money entrusted by the Company as the source of funds. After the Revision, the Company shares and money remaining in the Trust's trust assets will be allocated as the source of funds for benefits provided to Directors, etc. under the revised System.

Subject to approval of the revision of the System at the Annual General Meeting of Shareholders, the Company will make an additional contribution to the Trust for the funds required to cover the market capitalization-linked points. As stated in (6) below, the maximum number of market capitalization-linked points granted to Directors, etc. under the System is 245,000 points for each medium-term management plan period, of which 120,000 points are for Directors. The first such period will be the two fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2028, and each subsequent period will be three fiscal years. Accordingly, for the first medium-term management plan period for market capitalization-linked points after the Revision, the Company will make an additional contribution to the Trust of the funds reasonably expected to be necessary to acquire up to 245,000 shares, taking into consideration the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange immediately before the acquisition. For reference, if the closing price of ¥1,212 on May 18, 2026, is applied, the funds needed as described above will amount to approximately ¥297 million.

Even after the Initial Applicable Period, the Company shall reasonably estimate the number of shares required for provision to Directors, etc. under the System and contribute additional funds deemed to be required for the precedent acquisition thereof by the Trust for, in principle, each Applicable Period until the termination of the System. Provided, however, that, where additional contributions are to be made and where Company shares which remain in the trust assets (excluding the number of Company shares that have not yet been provided to Directors, etc. equivalent to points granted to them for each Applicable Period up to the immediately preceding Applicable Period) and money (hereinafter, "Remaining Shares etc.") exist, the Remaining Shares etc. shall be allocated to fund benefits to be provided under the System in subsequent Applicable Periods and the amount of additional contributions shall be calculated upon taking the Remaining Shares etc. into account. Any decision made by the Company to make additional contributions shall be disclosed in a timely and appropriate manner.

Note: Money actually contributed to the Trust by the Company shall be the sum of funds to acquire shares as mentioned above and the estimated amount of money needed to cover costs such as trust fees.

- (5) Method by which Company shares shall be acquired by the Trust and the number of shares to be acquired

The acquisition of Company shares by the Trust shall be funded by funds contributed in accordance with (4) above and shall be carried out through the exchange market or by accepting the disposal of the Company's treasury shares, where new shares shall not be issued.

As the maximum number of points granted to Directors, etc. is, according to (6) below, 40,000 per fiscal year for performance-linked points and 245,000 points for each medium-term management plan period for market capitalization-linked points (including 120,000 points for Directors), the maximum number of Company shares to be acquired by the Trust for each Applicable Period shall be 365,000 shares. The particulars concerning the acquisition of Company shares by the Trust shall be disclosed in a timely and appropriate manner.

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

Directors are awarded a number of performance-linked points each fiscal year based on the Executive Stock Benefit Regulations, taking into consideration their position and degree of performance, etc. The maximum number of performance-linked points granted to Directors per fiscal year shall be 40,000 points.

In addition, for each medium-term management plan period, Directors, etc. will be granted market capitalization-linked points at a certain time after the end of the period, in a number determined based on the Executive Stock Benefit Regulations and the degree of achievement of market capitalization. The maximum number of market capitalization-linked points granted to Directors, etc. shall be 245,000 points for each medium-term management plan period, including 120,000 points for Directors.

The Company determined these maximum limits after comprehensively considering factors including the current level of officer remuneration, trends in the number of Directors, etc., and future projections, and believes such limits to be appropriate.

Points granted to Directors, etc. shall be converted at a rate of one common share of the Company per point when Company Shares, etc. are provided as per (7) below (provided, however, that, where Company shares are subject to, among other possibilities, a share split, allotment of shares without contribution, or consolidation of shares, subsequent to the approval of this proposal, the maximum number of points, number of points already granted, or conversion rate may be reasonably adjusted in accordance with this rate or other factors).

The ratio of 1,216 voting rights linked to shares corresponding to the maximum number of points per fiscal year granted to Directors, etc. to the 265,817 voting rights linked to the total number of issued shares as of March 31, 2026 is approximately 0.46%. For this calculation, the maximum number of market capitalization-linked points, 245,000 points, has been allocated to each fiscal year for convenience, assuming a three-year medium-term management plan period.

The number of points for Directors, etc. to be used as the basis for the provision of Company Shares, etc. as provided for in (7) below shall be, in principle, the number of points granted by the time beneficiary rights are determined as provided for in (7) below to the Directors, etc. in question (points calculated accordingly shall be hereinafter referred to as “Determined Number of Points”).

(7) Provision of Company Shares, etc.

Directors, etc. who meet the beneficiary requirements shall receive a number of Company shares from the Trust according to, in principle, the Determined Number of Points as set forth in accordance with

(6) above at a certain time each year, and shares corresponding to market capitalization-linked points at a certain time after the end of each medium-term management plan period, by carrying out the prescribed procedures for determining beneficiaries. However, should the requirements as prescribed in the Executive Stock Benefit Regulations be met, for a certain percentage, a monetary benefit equivalent to the market value of Company shares shall be received in lieu of Company shares when they have retired from all positions as Officers, etc. In some cases, the Trust may sell Company shares in order to provide a monetary benefit.

Should a Director, etc. wish to receive Company shares while in office, the Director, etc. shall conclude a transfer restriction agreement with the Company as set out in 3. below prior to receiving Company shares. This will restrict Company shares received by Directors, etc. while in office from being transferred or otherwise disposed of until they retire from all positions as Officers, etc.

In addition, where Directors, etc. who have been granted points are dismissed by a resolution adopted at a General Meeting of Shareholders, resign because of certain misconduct committed during their term of office, or commit an inappropriate act that may cause damage to the Company during their term of office, they shall be unable to obtain the right to receive benefits in whole or in part, and if any Company Shares, etc. have already been paid, the Company may request that the Directors, etc. return such shares in whole or in part.

(8) Exercising voting rights

In accordance with the instructions of the trust administrator, the Trust shall not exercise the voting rights pertaining to Company shares in the Trust Account. The applicable method is intended to ensure neutrality in terms of the impact of the exercising of voting rights pertaining to Company shares in the Trust Account on the management of the Company.

(9) Handling of dividends

Dividends tied to Company shares in the Trust Account shall be received by the Trust and used to pay for the acquisition of Company shares and the trust fees for the trustee as they relate to the Trust. Where the Trust is terminated, dividends, etc. remaining in the Trust shall be distributed to Directors, etc. in office at the time of the termination of the Trust in proportion to the number of points each Director, etc. possesses in accordance with the provisions of the Executive Stock Benefit Regulations.

(10) Handling upon the termination of the Trust

The Trust shall be terminated where the Company shares are delisted, the Executive Stock Benefit Regulations are abolished, or other such scenario arises.

Of the residual assets of the Trust at the time of its termination, all Company shares are to be acquired free of charge and canceled through the adoption of a resolution by the Board of Directors. Of the residual assets of the Trust at the time of its termination, the money that is remaining after money is paid to Directors, etc. in accordance with (9) above shall be paid to the Company.

3. Outline of the transfer restriction agreement pertaining to Company shares provided to Directors, etc.

Where a Director, etc. receives Company shares while in office, the Director, etc. shall, prior to the provision of Company shares, conclude a transfer restriction agreement (hereinafter, the “Transfer Restriction Agreement”) with the Company that includes, in summary, the following contents. (Directors, etc. shall receive Company shares subject to the conclusion of the Transfer Restriction Agreement.) However, the Company may provide the Company shares without concluding the Transfer Restriction Agreement in case a Director, etc. has already resigned at the time of the provision of shares.

(1) Contents of transfer restrictions

Directors, etc. may not, at any time between the date on which Company shares are received and the date on which they retire from all positions as Officers, etc. in the Company, transfer, grant a security interest in, or otherwise dispose of Company shares that are received.

(2) Acquisition by the Company free of charge

Where certain misconduct is committed or where requirements for the lifting of transfer restrictions as provided for in item 3. below are not met, the Company shall acquire the shares in question free of charge.

(3) Lifting of transfer restrictions

Where Directors, etc. retire from all positions as Officers, etc. of the Company for any justifiable reason or retire due to death, transfer restrictions shall be lifted as of the time of the retirement thereof.

(4) Handling when a reorganization or other such change occurs

Where a merger agreement resulting in the extinguishment of the Company or any other set of provisions related to the reorganization of the Company is approved at a General Meeting of Shareholders of the Company while transfer restrictions are in effect, transfer restrictions shall be lifted through the adoption of a resolution at a meeting of the Company’s Board of Directors at the time immediately before the business day preceding the effective date of the said agreement or reorganization.

Please note that Company shares subject to transfer restrictions under the Transfer Restriction Agreement are to be managed in a dedicated account opened by eligible Directors, etc. at a securities firm designated by the Company during the term of the transfer restrictions to ensure that one cannot transfer, grant a security interest in, or otherwise dispose of Company shares during the term of the transfer restrictions.

In addition to the above, the method by which intentions are to be declared and notified in the Transfer Restriction Agreement, the method by which the Transfer Restriction Agreement shall be revised, and any other matter as set forth by the Board of Directors shall constitute part of the Transfer Restriction Agreement.

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