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(Stock Code 6513)
June 10, 2026
(Date of commencement of electronic provision measures: June 4, 2026)

To Shareholders with Voting Rights:

Hideki Inaba
President
Origin Company, Limited
3-3-27 Sakawa, Sakura-ku, Saitama-shi, Saitama

NOTICE OF
THE 125th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 125th Annual General Meeting of Shareholders of Origin Company, Limited (the "Company") will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted matters subject to the electronic provision measures on the following websites of the Internet under "Notice of the 125th Annual General Meeting of Shareholders."

The Company website:
https://www.origin.co.jp/en/ir/shares/meeting/

The information is also available on the following website.

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

To view the information, please access the TSE website above, input the Company's name "Origin Company" or the securities code "6513" and click "Search," and then click "Basic information" and "Documents for public inspection/PR information" in this order.

If you are unable to attend the meeting, you can exercise your voting rights in advance in writing or by the Internet. Please review the Reference Documents for the General Meeting of Shareholders in the matters subject to the electronic provision measures, and exercise your voting rights no later than 5:00 p.m. on Thursday, June 25, 2026, Japan time.

1. **Date and Time:** Friday, June 26, 2026 at 11:00 a.m. Japan time

2. **Place:** 7F, CORSO hall, Community Plaza CORSO located at 1-12-1 Takasago, Urawa-ku, Saitama-shi, Saitama, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

< Company Proposals (Proposals 1 through 5 >

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 3: Election of 3 Directors Who Are Audit and Supervisory Committee Members

Proposal 4: Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

Proposal 5: Extension of Policy for Response to Large-scale Purchases of Shares of the Company (Takeover Response Policy)

< Shareholder Proposal >

Proposal 6: Acquisition of Treasury Shares

[Matters decided on the convocation of the General Meeting of Shareholders]

- Shareholders who are not physically present at the meeting can exercise their voting rights in writing or via electromagnetic methods (the Internet, etc.).
- If there is no indication of approval or disapproval on the Voting Rights Exercise Form, it shall be considered as an indication of approval for the Company proposal and disapproval for the shareholder proposal.
- If voting rights are exercised multiple times both via the Internet and in writing with the Voting Rights Exercise Form, the voting via the Internet shall prevail. If voting rights are exercised more than once via the Internet, the voting rights last exercised shall be treated as effective.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- This Notice does not include Major Offices and Plants, Status of Employees, Status of Principal Lenders, Other Important Matters Regarding the Current Status of the Group, System for Ensuring the Appropriateness of Business Operations, Overview of the Operational Status of the System for Ensuring the Appropriateness of Business Operations, and Basic Policy on the Composition of Persons to Control Decision-Making over the Company's Financial and Business Policies in the Business Report, Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements of the Consolidated Financial Statements, and Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements of the Non-consolidated Financial Statements, Accounting Audit Report on Consolidated Financial Statements, Accounting Audit Report on Non-consolidated Financial Statements, and Audit Report of the Audit and Supervisory Committee in accordance with provisions of laws and regulations as well as Article 16, Paragraph 2 of the Company's Articles of Incorporation. (Those are posted on the abovementioned websites.)
- Should the matters subject to the electronic provision measures require revisions, the revised versions will be posted on the abovementioned websites.

Reference Documents for the General Meeting of Shareholders

Company Proposals (Proposals 1 through 5)

Proposal 1: Appropriation of Surplus

The Company views returns to shareholders as an important managerial issue, with its basic policy of paying stable and continuous dividends in accordance with performance, while striving for the stable growth of internal reserves and funds for the allocation of profit per share.

Considering the above dividend policy as well as the Company's performance and so on, an ordinary dividend of 15 yen per share is proposed for the year-end dividend.

1. Type of dividend property
   Cash

2. Matters regarding allotment of dividend property to shareholders and total amount thereof
   Amount per common share of the Company: 15 yen
   Total amount: 79,622,475 yen

3. Effective date of dividends of surplus
   June 29, 2026

Proposal 2: Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 5 Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 4 Directors is proposed.

The candidates for Director have been determined at a meeting of the Board of Directors following a recommendation by the Nomination and Remuneration Committee. Based on the status of duty execution and performance of each candidate in the current fiscal year, the Audit and Supervisory Committee has expressed the opinion that all candidates are suitable for Directors of the Company.

The candidates are as follows:

No.	Name	Gender		Current positions at the Company
1	Hideki Inaba	Male	[Reappointment]	President
2	Yoshio Sato	Male	[Reappointment]	Director and Senior Executive Officer
3	Yoshihiko Naito	Male	[Reappointment]	Director and Senior Executive Officer
4	Tatsuko Koike	Female	[Reappointment] [Outside] [Independent]	Director (Outside)

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
1	Hideki Inaba August 4, 1964 (61 years old) [Reappointment]	April 1987 Joined the Company June 2012 General Manager of Power Device Department, Electronics Division April 2016 General Manager of Control Department, Components Division April 2019 General Manager of Osaka Branch June 2019 Executive Officer; General Manager of Osaka Branch April 2021 Executive Officer; General Manager, Components Division June 2021 Director, Senior Executive Officer, General Manager, Components Division June 2022 Director, Managing Executive Officer, General Manager, Components Division June 2023 President, CEO (to present) [Significant concurrent positions] None	10,900
	[Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member] Mr. Hideki Inaba has served as President and CEO since June 2023, based on the abundant business experience he has cultivated since joining the Company. He is currently in charge of solving management issues and optimizing the business structure with the aim of improving profitability, and we have determined that his continued leadership, with his extensive knowledge of the Company's business, is the best option for the recovery of corporate value and sustainable growth. Based on his abundant experience and leadership, we recognize that he is an appropriate person to take the helm of management and have renominated him as a candidate for Director.		
2	Yoshio Sato February 19, 1966 (60 years old) [Reappointment]	April 1989 Joined the Fuji Bank, Limited November 2013 General Manager, Ikebukuro-Nishiguchi Branch, Mizuho Bank, Ltd. April 2017 General Manager, Osaka Branch April 2020 General Manager for Global Talent Planning and Management Department June 2020 Joined the Company June 2020 Executive Officer; In charge of Accounting April 2021 Executive Officer; Head of Corporate Planning Headquarters June 2021 Director, Senior Executive Officer, CSO, Head of Corporate Planning Headquarters June 2023 Director, Senior Executive Officer; General Manager, Electronics Division April 2025 Director, Senior Executive Officer; CHRO; Responsible for Administrative Division; Head of Technical Head Office; In charge of General Affairs April 2026 Director, Senior Executive Officer; CHRO; Head of Management Department; Head of Technical Head Office (to present) [Significant concurrent positions] None	6,000
	[Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member] Mr. Yoshio Sato has a wealth of experience, having served as head of the accounting, management strategy, and electronics divisions of the Company, in addition to financial operations. He is currently serving as CHRO, leading the development of human resources strategies and the strengthening of governance by utilizing his knowledge from the frontlines of business operations. As we have determined that his outstanding knowledge and expertise in both business and management control is essential to the sustainable growth and enhancement of corporate value of the Company, we have renominated him as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions and responsibilities in the Company, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Yoshihiko Naito

August 31, 1964
(61 years old)

[Reappointment]</td><td>April 1987 Joined the Company
June 2012 Head of System Sales Department, Mechatronics Division
August 2015 Head of System Production Management Department, Mechatronics Division
June 2018 Executive Officer, General Manager, Mechatronics Division, Head of Sales Department
June 2021 Senior Executive Officer, General Manager, Mechatronics Division, Quality Supervisor, Head of Management Department
April 2022 Senior Executive Officer; General Manager, Mechatronics Division; Quality Supervisor, Mechatronics Division
June 2022 Director and Senior Executive Officer; General Manager, Mechatronics Division; Quality Supervisor, Mechatronics Division; Head of Technical Head Office
June 2023 Director and Senior Executive Officer, CTO; General Manager of R&D Headquarters; Head of R&D Planning Office; Head of Technical Head Office
June 2024 Director and Senior Executive Officer, CTO; CHRO; General Manager of R&D Headquarters; Head of R&D Planning Office; Head of Technical Head Office; In charge of General Affairs
April 2025 Director and Senior Executive Officer, CSO; Head of Corporate Planning Headquarters (to present)
[Significant concurrent positions]
None</td><td>5,700</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member]
Mr. Yoshihiko Naito has a wealth of experience in leading the Mechatronics Division as General Manager of the Division, in addition to frontline operations such as technological development, sales, and production management. After assuming the position of Director, he served as CTO and CHRO, and currently directs company-wide management strategy as CSO and Head of Corporate Planning Headquarters. As we have determined that his multifaceted perspective and leadership, combined with his being well versed in the fields of frontline, technology, and human resources, are indispensable for the sustainable improvement of the corporate value of the Company, we have renominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td>Tatsuko Koike

November 21, 1957
(68 years old)

[Reappointment]
[Outside]
[Independent]</td><td>April 1980 Joined Ehime Broadcasting Corp. (currently Ehime Broadcasting Co., Ltd.)
October 1981 Freelance announcer
January 2011 Registered as an Attorney-at-law (Daini Tokyo Bar Association)
January 2011 Joined Ginza Sogo Law Office (to present)
July 2018 Substitute Outside Audit & Supervisory Board Member, AZEARTH Corporation (to present)
June 2019 Outside Director, the Company (to present)
June 2021 Outside Director who is Audit and Supervisory Committee Member, MIURA CO., LTD.
June 2022 Outside Audit & Supervisory Board Member, Sumitomo Riko Company Limited
[Significant concurrent positions]
Attorney-at-law, Ginza Sogo Law Office
Civil Mediation Commissioner, Tokyo District Court
Outside Director who is an Audit and Supervisory Committee Member, MIURA CO., LTD.</td><td>1,800</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member and expected role]
Ms. Tatsuko Koike has considerable knowledge in legal affairs as an attorney-at-law, as well as experience and extensive insight cultivated as an announcer. As we deemed that she can utilize such extensive experience to provide supervision and advice on the execution of duties by the Company’s Directors, we have renominated her as a candidate for Outside Director.</td></tr>
</table>

(Notes) 1. There are no special interests between the candidates for Director and the Company.
2. Ms. Tatsuko Koike is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Regulations Ordinance for Enforcement of the Companies Act.
3. At the conclusion of this Annual General Meeting, Ms. Tatsuko Koike will have served as Outside Director of the

Company for seven years.

4. Ms. Tatsuko Koike is a candidate for Part-Time Director.
5. The Company has entered into an agreement with Ms. Tatsuko Koike to limit her liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. If this proposal is approved, the Company intends to continue the agreement with Ms. Tatsuko Koike regarding liability pursuant to Article 423, Paragraph 1 of the Companies Act, whereby the maximum amount of liability is the amount stipulated by laws and regulations.
6. The Company has registered Outside Director Ms. Tatsuko Koike as an Independent Director at the Tokyo Stock Exchange, Inc., which the Company is listed on. If this proposal is approved and resolved, the Company intends to continue to register her as an Independent Director.
7. Outline of Directors and Officers Liability Insurance Agreement

   The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, that insures Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members. The Company plans to renew the agreement in November 2026.

   If the election of each candidate in this proposal is approved and resolved, they will be included in the insured.

   (1) Outline of events subject to coverage

   The agreement will cover damages that may arise due to the insured officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability.

   However, measures are taken so that the properness of the performance of duties by officers is not impaired by excluding the damages of officers themselves who engaged in bribery or other criminal acts or intentionally committed illegal acts from the scope of compensation.

   (2) Insurance premiums

   The insurance premiums are fully borne by the Company.

Proposal 3: Election of 3 Directors Who Are Audit and Supervisory Committee Members

The terms of office of all 3 Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors who are Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has agreed with submission of this Proposal.

The candidates are as follows:

No.	Name	Gender		Current positions at the Company
1	Hiroshi Miyata	Male	[New appointment]	Senior Executive Officer
2	Ikuo Chiyonobe	Male	[Reappointment] [Outside] [Independent]	Director who is Audit and Supervisory Committee Member (Outside)
3	Yoshihiro Ando	Male	[New appointment] [Outside] [Independent]	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Miyata March 24, 1965 (61 years old) [New appointment]	April 1987 Joined Dai–Ichi Kangyo Bank April 2008 Advisor, General Consulting Department, Mizuho Bank, Ltd. January 2011 Advisor, Corporate Marketing Department March 2013 Seconded to the Company as General Manager of Corporate Management Department, attached to Takatanobaba Branch of Mizuho Bank, Ltd. June 2014 General Manager, Accounting Department, the Company March 2015 Joined the Company April 2017 General Manager, Accounting Department, General Manager, General Affairs Department April 2020 Head of Business Promotion Office, Corporate Planning Headquarters April 2021 Executive Officer, General Manager in the Corporate Planning Headquarters June 2024 Executive Officer, Head of Business Promotion Group, Corporate Planning Headquarters June 2025 Senior Executive Officer, Head of Business Promotion Group, Corporate Planning Headquarters April 2026 Senior Executive Officer, General Manager in the Corporate Planning Headquarters (to present) [Significant concurrent positions] None	–
	[Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member, and expected role] Mr. Hiroshi Miyata has held a wide range of important positions at the Company, including accounting, general affairs, corporate planning and business promotion. In particular, his long experience in directing the appropriateness of financial reporting as General Manager of the Accounting Department fully qualifies him as an Audit and Supervisory Committee Member. In addition, based on his experience at the forefront of business promotion, we can expect him to perform highly effective auditing and supervision in line with the actual conditions of business. With the aim of utilizing his extensive knowledge of management in general for the Company's audit system, we have nominated him as a new candidate for Director who is an Audit and Supervisory Committee Member		
2	Ikuo Chiyonobe November 17, 1962 (63 years old) [Reappointment] [Outside] [Independent]	April 1985 Joined Nippon Fire & Marine Insurance Co., Ltd. August 2009 Director, Executive Officer, General Manager, Office of Group CEO, Sompo 24 Insurance Company Limited April 2013 Director, Executive Vice President, General Manager, Office of Group CEO, Sompo 24 Insurance Company Limited April 2014 Director, Executive Vice President, General Manager, Office of Group CEO, General Manager, Human Capital/General Affairs Department, Sompo 24 Insurance Company Limited April 2015 Executive Officer, General Manager, Mie Branch, Sompo Japan Nipponkoa Insurance Inc. March 2018 President, Hilton Hotel Service June 2021 Outside Director, Chuo-Nittochi Group Co., Ltd. Outside Director, Chuo-Nittochi Co., Ltd. June 2022 Outside Director, Joyo Total Service Co., Ltd. (to present) June 2022 Director who is Audit and Supervisory Committee Member, the Company (Outside) (to present) [Significant concurrent positions] Outside Director, Joyo Total Service Co., Ltd.	2,100
	[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, and expected role] Mr. Ikuo Chiyonobe had made a lot of achievements at non-life insurance companies, and been active as a manager of corporate planning for many years. He also has a good record in the human resource and general affairs fields. Expecting him to be active at the Company while concurrently serving as an outside director at other companies, we have renominated him as a candidate for Outside Director.		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
3	Yoshihiro Ando July 23, 1961 (64 years old) [New appointment] [Outside Director] [Independent]	April 1984 Joined The Yasuda Mutual Life Insurance Company June 2002 Chair, Central Executive Committee, The Yasuda Life Insurance Company Labor Union April 2005 Manager, Corporate Sales Development Promotion Group, Workplace Sales Development Promotion Department, Meiji Yasuda Life Insurance Company April 2012 Director and General Manager, Financial Planning Office, Fukuoka Shoji Co., Ltd. April 2014 Internal Auditor, Internal Audit Department, Meiji Yasuda Life Insurance Company April 2018 Executive Advisor, Human Resources Department, Meiji Yasuda Life Insurance Company April 2024 General Manager, Risk Management and Compliance Department, Meiji Yasuda Payment Collection Business Services Co., Ltd. (scheduled to resign from this position in June 2026) [Significant concurrent positions] None	–
	[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, and expected role] Mr. Yoshihiro Ando has held a wide range of important positions at a life insurance company, including sales promotion, human resources, internal auditing, and risk management. In particular, he has a deep insight into organizations and human resources that he has cultivated as Chair of the Central Executive Committee of the Labor Union and as an Executive Advisor of the Human Resources Department, as well as a high degree of expertise as the current General Manager of the Risk Management and Compliance Department. As we deemed that he can be expected to utilize his expertise and insight for auditing and supervising the Company's overall management in the future, we have nominated him as a new candidate for Outside Director who is an Audit and Supervisory Committee Member.	

(Notes)
1. There are no special interests between the candidates for Directors who are Audit and Supervisory Committee Members and the Company.
2. Mr. Ikuo Chiyonobe and Mr. Yoshihiro Ando are candidates for Outside Director.
3. At the conclusion of this Annual General Meeting, Mr. Ikuo Chiyonobe will have served as Outside Director who is an Audit and Supervisory Committee Member of the Company for four years.
4. The Company has entered into an agreement with Mr. Ikuo Chiyonobe to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. If this proposal is approved, the Company intends to continue the agreement with Mr. Ikuo Chiyonobe regarding liability pursuant to Article 423, Paragraph 1 of the Companies Act, whereby the maximum amount of liability is the amount stipulated by laws and regulations. Furthermore, if the election of Mr. Hiroshi Miyata and Mr. Yoshihiro Ando is approved, the Company intends to enter into an agreement with the same contents as mentioned above, with them.
5. The Company has registered Outside Director Mr. Ikuo Chiyonobe as an Independent Director at the Tokyo Stock Exchange, which the Company is listed on. If this proposal is approved and resolved, the Company intends to continue to register him as an Independent Director.
6. If this proposal is approved and resolved, the Company intends to register Mr. Yoshihiro Ando as an independent director to the Tokyo Stock Exchange, on which the Company is listed.
7. Outline of Directors and Officers Liability Insurance Agreement
   The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, that insures Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members. The Company plans to renew the agreement in November 2026.
   If the election of each candidate in this proposal is approved and resolved, they will be included in the insured.
   (1) Outline of events subject to coverage
   The agreement will cover damages that may arise due to the insured officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability.
   However, measures are taken so that the properness of the performance of duties by officers is not impaired by excluding the damages of officers themselves who engaged in bribery or other criminal acts or intentionally committed illegal acts from the scope of compensation.
   (2) Insurance premiums
   The insurance premiums are fully borne by the Company.

(Reference)

Officers' structure and skill matrix in the case of approval of Proposals 2 and 3

If Proposals 2 and 3 are approved, composition of the Board of Directors and expertise of each officer will be as stated below:

[Composition of the Board of Directors] Skill Matrix of Directors of the Company

Name	Position		Committee		General Management		Business skills and experience			Functional skills and experience		
			Audit	Nomination and Remuneration	General Management	Global	Sales/Marketing	R&D/Technology	Production/Quality management	Finance/Accounting/Tax affairs	Legal affairs/Compliance/Governance	Internal control/Audit
Hideki Inaba	Director			○	○		○		○	○	○	
Yoshio Sato	Director				○		○			○	○	○
Yoshihiko Naito	Director				○		○	○	○	○	○	
Tatsuko Koike	Director	Outside		○							○	○
Hiroshi Miyata	Audit & Supervisory Committee Member		○		○		○			○	○	○
Ikuo Chiyonobe	Audit & Supervisory Committee Member	Outside	○	○	○		○			○	○	○
Yoshihiro Ando	Audit & Supervisory Committee Member	Outside	○	○	○		○				○	○

Note) The above table is not an exhaustive account of the knowledge and experience possessed by each candidate for Directors, but just indicates their primary skills.

Proposal 4: Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

In order to prepare for cases where the number of Audit and Supervisory Committee Members falls below that required by laws and regulations, the election of 1 substitute Director who is an Audit and Supervisory Committee Member is proposed.

The effect of this election may be rescinded by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee, only prior to the assumption of office.

The Audit and Supervisory Committee has given its approval to the submission of this proposal.

Name (Date of birth)	Past experience, positions and responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
Kengo Tsuji February 4, 1979 (47 years old) [Outside] [Independent]	December 2010 Registered as an Attorney-at-law (Daini Tokyo Bar Association) December 2010 Joined Ohe Tadashi & Yutaka Tanaka Legal Office March 2021 Attorney-at-law, Ohe/Tanaka/Oya Legal Office (to present) June 2023 Director, Community Bank Tokyokosei (to present) [Significant concurrent positions] Attorney-at-law, Ohe/Tanaka/Oya Legal Office; Director, Community Bank Tokyokosei	–
[Reason for nomination as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member, and expected role] Mr. Kengo Tsuji has expert knowledge and extensive practical experience as an attorney-at-law, in addition to serving as a director of a financial institution. As we deemed that he can be expected to conduct appropriate audits of the Company's management from an objective standpoint by utilizing his experience and legal knowledge accumulated through his achievements, we propose to elect him as a candidate for a substitute Outside Director who is an Audit and Supervisory Committee Member.		

(Notes)
1. There are no special interests between Mr. Kengo Tsuji and the Company.
2. Mr. Kengo Tsuji is a candidate for Substitute Outside Director. If his election is approved and resolved in the proposal and he takes office, the Company will register him as an Independent Director at the Tokyo Stock Exchange, Inc.
3. If Mr. Kengo Tsuji takes office as Outside Director, the Company will enter into an agreement limiting liability stipulated in Article 427, Paragraph 1 of the Companies Act with him. Under this agreement, the maximum amount of liability is the amount stipulated by laws and regulations.
4. Outline of Directors and Officers Liability Insurance Agreement
   The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, that insures Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members. The Company plans to renew the agreement in November 2026. If the election of Mr. Kengo Tsuji in this proposal is approved and resolved, he will be included in the insured.
   (1) Outline of events subject to coverage
   The agreement will cover damages that may arise due to the insured officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability.
   However, measures are taken so that the properness of the performance of duties by officers is not impaired by excluding the damages of officers themselves who engaged in bribery or other criminal acts or intentionally committed illegal acts from the scope of compensation.
   (2) Insurance premiums
   The insurance premiums are fully borne by the Company.

Proposal 5: Extension of Policy for Response to Large-scale Purchases of Shares of the Company (Takeover Response Policy)

The Company initially introduced the "Countermeasures against Large-scale Purchases of Shares of the Company (Takeover Defense Measures)" at its Board of Directors meeting held on March 24, 2008, and most recently extended the countermeasures (the "Current Plan") based on the resolution at the 122nd Annual General Meeting of Shareholders of the Company held on June 29, 2023. The effective period of the Current Plan shall be up to the conclusion of the 125th Annual General Meeting of Shareholders to be held in June 2026 (this "General Meeting of Shareholders"). While making the extension to the Current Plan, the Company has continued to examine how it should be handled, including whether extension is just, as an effort to ensure and enhance the Company's corporate value and ultimately the common interests of shareholders, based on changes in the social and economic conditions, various trends and development of discussions regarding policies for response to takeovers, the intent of the Corporate Governance Code of Japan, and other matters.

The Company hereby notifies that, as a result of the above, at the Board of Directors meeting held on May 11, 2026, the Company decided, subject to the approval of shareholders at this General Meeting of Shareholders, to extend the Current Plan (the response policy after the extension shall hereinafter be referred to as the "Plan"), as efforts to prevent decisions on the Company's financial and business policies from being controlled by a party who is inappropriate in light of the Company's Basic Policy on Who Controls Decisions on Financial and Business Policies (hereinafter referred to as the "Basic Policy on Control of the Company") as specified in Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act.

The Company's three Audit and Supervisory Committee Members, including two Outside Directors, and one Outside Director other than Directors who are Audit and Supervisory Committee Members have all given consent to the extension of the Plan on the condition that the specific operation of the Plan is properly performed. The Company has received no specific proposal for a large-scale purchase, etc. of the Company's shares, etc. as of today.

I. The Content of the Plan subject to approval

1. Purpose of the Plan

The Plan is an extension of the Current Plan, as an effort to prevent decisions on the Company's financial and business policies from being controlled by an entity inappropriate in light of the Basic Policy on Control of the Company.

The Company's Board of Directors believes that, in cases of large-scale purchases of the Company's shares, etc., it will be in line with corporate value and ultimately the common interests of shareholders to ensure the provision of necessary information and time, as well as to negotiate with the purchaser, etc. in accordance with certain reasonable rules for the purpose of allowing shareholders to make an appropriate decision. Therefore, it has established certain rules concerning the provision of information and securing the time for examination at the time of large-scale purchases (the "Large-scale Purchase Rules") with the following details and has decided to extend, in the form of the Plan, the policy for response in cases of large-scale purchases of shares by an entity inappropriate in light of our Basic Policy on Control of the Company, subject to the approval of shareholders at this General Meeting of Shareholders.

2. Purchase of the Company's shares covered by the Plan

"Large-scale Purchases" covered by the Plan means 1) purchase activities aimed at making a specific shareholder group (Note 1) hold a 20% or more ratio of voting rights (Note 2) by purchasing the Company's share certificates, etc. (Note 3); 2) purchases of the Company's share certificates, etc., that result in the ratio of voting rights held by a specific shareholder group reaching 20% or more; or 3) regardless of whether the purchases defined in 1) or 2) above have been conducted, acts conducted between a specific shareholder group of the Company and another shareholder of the Company (including cases of multiple shareholders; the same shall apply hereinafter in this item 3)) that result in an agreement or other act whereby such other shareholder or shareholders become joint holders of the specific shareholder group, or any acts (Note 4) that establish a relationship between the specific shareholder group and the other shareholder in which one of the parties substantially controls the other or the parties act jointly or in concert with each other (Note 5) (provided, however, that this is limited to cases in which the total ratio of voting rights of share certificates, etc. issued by the Company held by the specific shareholder group and the other shareholder reaches 20% or more) (in any case, except for purchases that have been approved by the Company's Board of Directors in advance, and regardless of whether the specific method of purchase is a market transaction or tender offer or otherwise). "Large-scale Purchaser" means the party that performs or attempts to perform a "Large-scale Purchase," either on its own or jointly or in concert with another party.

Note 1: A specific shareholder group means:

(i) Holders (holders, as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, and including those who are deemed holders under Article 27-23, Paragraph 3 of the same Act; the same applies hereinafter) of the Company's share certificates, etc., (share certificates, etc., as defined in Article 27-23, Paragraph 1 of the same act) and their joint holders (joint holders, as defined in Article 27-23, Paragraph 5 of the same Act, including those who are deemed joint holders under Article 27-23, Paragraph 6 of the same Act; the same shall apply hereinafter);

(ii) Persons who perform purchases, etc., (purchases, etc., as defined in Article 27-2, Paragraph 1 of the same Act, including those at financial instruments exchange markets; the same applies hereinafter) of the Company's share certificates, etc. (share certificates, etc., as defined in Article 27-2, Paragraph 1 of the same Act) and specially related parties of them (specially related parties, as defined in Article 27-2, Paragraph 7 of the same Act; the same applies hereinafter);

(iii) Related parties of the persons specified in (i) or (ii) above (meaning a collective group of parties that the Board of Directors of the Company reasonably deems to be any of the following: financial institutions including investment banks and securities companies that have entered into a financial advisory agreement with the said persons and parties that share a substantial interest with the said persons; and parties including tender offer agents, attorneys, certified public accountants, certified public tax accountants, and other advisors that are substantially controlled by or act jointly or in concert with these parties); or

(iv) Parties that have acquired the Company's share certificates, etc. from the parties falling under (i) through (iv) in this Note 1 via off-market direct transactions or by trading during off-trading hours of the Tokyo Stock Exchange (ToSTNeT-1). The same applies hereinafter.

Note 2: Ratio of voting rights means:

(i) In the case that a specific shareholder group falls under (i) of Note 1, the ratio of share certificates, etc. (the holding ratio of share certificates, etc., as defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. In this case, the number of share certificates, etc. held (the number of share certificates, etc., held as defined in the same Paragraph; the same shall apply hereinafter) by the shareholder's joint holder shall be added) held by the holder; or

(ii) In the case that a specific shareholder group falls under (ii) of Note 1, the total of ratios of share certificates, etc. (the holding ratio of share certificates, etc., as defined in Article 27-2, Paragraph 8 of the same Act) held by the Large-scale Purchaser and by its specially related parties. In calculating each holding ratio of share certificates, etc., (a) specially related parties, (b) financial institutions including investment banks and securities companies that have entered into a financial advisory agreement with the specific shareholder group and tender offer agents, lead managing underwriter, attorneys, certified public accountants, certified public tax accountants, and other advisors of the specific shareholder group, and (c) parties that have acquired the Company's share certificates, etc. from the persons falling under (a) or (b) above via off-market direct transactions or by trading during off-trading hours of the Tokyo Stock Exchange (ToSTNeT-1) shall be deemed joint holders of said specific shareholder group under the Plan unless the Independent Panel certifies that it considers such parties to present no issue from the perspective of maximizing the Company's corporate value or the common interests of shareholders. In addition, in the calculation of each ratio of voting rights, the total number of voting rights (as defined in Article 27-2, Paragraph 8 of the same Act) and the total number of issued shares (as defined in Article 27-23, Paragraph 4 of the same Act) may be determined by referring to the most recently submitted of the annual securities report, semi-annual report, report on repurchase, summary of consolidated financial results, or summary of quarterly consolidated financial results. The same applies hereinafter.

Note 3: Share certificates, etc., means share certificates, etc., as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act or those as defined in Article 27-2, Paragraph 1 of the same Act. The same applies hereinafter.

Note 4: The determination of whether "a relationship between the specific shareholder group and the other shareholder in which one of the parties substantially controls the other or the parties act jointly or in concert with each other" has been established shall be made mainly based on the Criteria for Determination of Joint or Concerted Actions (Attachment 1. However, the Independent Panel may revise these criteria to a reasonable extent in light of amendments to laws and regulations, trends in judicial precedents, and other relevant circumstances.)

Note 5: The determination of whether the acts given in 3) above have been conducted shall be made reasonably by the Board of Directors (paying the utmost respect to the recommendations from the Independent Panel). The Board of Directors of the Company may request its shareholders to provide necessary information to the extent needed to determine whether the act falls under the conditions stated in 3) above.

3. Establishment of the Independent Panel

In order to properly operate the Plan, to prevent any arbitrary decisions by the Board of Directors, and to ensure the objectivity and rationality of its decision, the Company will establish an Independent Panel in accordance with the Independent Panel Regulations (please see Appendix 2 for the outline of the regulations) same as under the Current Plan. The Independent Panel shall consist of 3 or more members who shall be selected from either the Outside Directors (including those who are Audit and Supervisory Committee Members) who are independent from the Company's business execution or outside experts (Note 6) to enable fair and neutral decisions. The names and past experiences of candidates for the Independent Panel members who are to be appointed upon the extension of the Plan are stated in Appendix 3.

The Company's Board of Directors, prior to triggering the countermeasures, shall consult the Independent Panel on whether or not to trigger the countermeasures and on other matters necessary for making a response in line with the Plan, and the Independent Panel shall make recommendations to the Company's Board of Directors on whether or not the situation allows for the triggering of the countermeasures, upon careful evaluation and examination on the large-scale purchase from the viewpoint of enhancing the Company's corporate value and ultimately the common interests of shareholders. The Company's Board of Directors shall determine whether to trigger the countermeasures with the utmost respect for recommendations by the Independent Panel. The outline of recommendations by the Independent Panel shall be disclosed where deemed appropriate.

In order to ensure that the judgment of the Independent Panel is in line with the Company's corporate value and ultimately the common interests of shareholders, the Independent Panel may seek guidance from external experts who are independent third parties (financial advisors, certified public accountants, attorneys, consultants, and other specialists), etc. at the Company's expense.

Note 6: Outside experts mean corporate managers, persons knowledgeable in investment banking operations, former government officials, attorneys, certified public accountants, academic experts, and persons equivalent thereto with a track record.

4. Outline of the Large-scale Purchase Rules

(1) Prior submission of a letter of intent from the Large-scale Purchaser to the Company

In the case that a Large-scale Purchaser intends a Large-scale Purchase, the Large-scale Purchaser should first submit a letter of intent in Japanese containing the following, including a legally binding pledge to follow the Large-scale Purchase Rules, to the Company's Board of Directors prior to performing or proposing the Large-scale Purchase, in a format designated by the Company (hereinafter referred to as the "Letter of Intent").

(a) Name and address of the Large-scale Purchaser
(b) Law governing the Large-scale Purchaser's incorporation
(c) Name and position of the Large-scale Purchaser's representative
(d) The Large-scale Purchaser's contact address in Japan
(e) Objectives and details of business of the Large-scale Purchaser's company, etc.
(f) An outline of the Large-scale Purchaser's major direct and indirect shareholders or principal investors (top ten by shareholding ratio or equity interest ratio), as well as its beneficial shareholders (investors)
(g) The number of the Company's share certificates, etc., currently held by the Large-scale Purchaser and the status of trading of the Company's share certificates, etc. in the 60 days prior to submission of the Letter of Intent
(h) Outline of the Large-scale Purchase proposed by the Large-scale Purchaser, including the class and number of the Company's share certificates, etc. that the Large-scale Purchaser plans to acquire via the

Large-scale Purchase and the objective of the Large-scale Purchase (e.g., to gain control or participate in management, pure investment or strategic investment, transfer of the Company's share certificates, etc. to a third party after the Large-scale Purchase, or if there is any intention to engage in material proposals, etc. (Note 7) or any other purpose, a statement to that effect and the details thereof. If there are multiple objectives, all of them should be included).

(i) Pledge to observe the Large-scale Purchase Rules provided in the Plan

In the case that the Company's Board of Directors receives a Letter of Intent from a Large-scale Purchaser, the Board of Directors shall promptly make public to that effect and, where deemed necessary, its contents.

Note 7: Material proposals mean material proposals 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 important suggestions as defined in Article 16 of the Cabinet Office Order on Disclosure of the Status of Large-Volume Holdings in Share Certificates. The same applies hereinafter.

(2) Provision of necessary information from the Large-scale Purchaser

Within 10 business days (Note 8) from the day following the date of receiving the Letter of Intent that contains all details specified in 4. (1) (a) through (i) above, the Company's Board of Directors will issue to the Large-scale Purchaser a written form (the "List of Necessary Information") that contains information regarding the Large-scale Purchase (the "Necessary Information"). The Large-scale Purchaser shall submit the Necessary Information in writing in accordance with descriptions in the List of Necessary Information to the Company's Board of Directors.

General items of the Necessary Information are as specified below. Specific details of the information may vary depending on the attribute of the Large-scale Purchaser and details of the Large-scale Purchase, but should be limited, in all cases, within the scope necessary and sufficient for our shareholders to make decisions and for the Company's Board of Directors to form an opinion.

(a) Details of the Large-scale Purchaser and the specified shareholder group to which it belongs (including joint holders, specially related parties, partners (in the case of a fund) and other members; the same applies hereinafter) (including names, details of business, background or history, capital composition, financial conditions, names and professional histories of officers, the existence or absence of any violations of laws or regulations within the past ten years (and, where such violations exist, an outline thereof), and information on experience, etc., in a peer business of the Company's and the Group's business)

(b) The specific details of the internal control system of the Large-scale Purchaser and the specified shareholder group to which it belongs (including any group internal control system) and whether such system is effective or the status of its effectiveness

(c) Purpose, method, and details of the Large-scale Purchase (whether or not there is an intention to participate in management, value and type of consideration for the Large-scale Purchase, timing for the Large-scale Purchase, structure of related transactions, the number of share certificates, etc. intended for purchase and the ratio of voting rights after the Large-scale Purchase has been made, legality of the method of the Large-scale Purchase, feasibility of the Large-scale Purchase and related transactions (if the Large-scale Purchase is subject to certain conditions, the details of such conditions), and if the Company's share certificates, etc. are expected to be delisted after the Large-scale Purchase, a statement to that effect and the reasons therefor, etc. The submission of a legal opinion prepared by a qualified attorney regarding the legality of the method of the Large-scale Purchase shall also be required).

(d) Basis for calculating the purchase price of the Company's share certificates, etc. in the Large-scale Purchase (including the facts assumed for calculation, method of calculation, numerical information used in the calculation, and the details of synergies and dyssynergies that are expected to arise from the series of transactions pertaining to the Large-scale Purchase, and, if the opinions of any third parties were sought in performing the calculation, the names of those third parties, an outline of their opinions, and the process leading to the determination of the amount based on such opinions).

(e) Funding for the Large-scale Purchase (including specific name of the provider (including substantial provider, whether direct or indirect, of the funds, procurement method, the existence and details of any conditions for the execution of financing, the existence and details of any security interests or covenants after the provision of funds, and specific details of related transactions)

(f) The existence or absence of communication of intent with any third party in relation to the Large-scale Purchase (including any communication of intent to make important proposals, etc. to the Company; the same applies hereinafter) and, if such communication of intent exists, the specific details thereof and an outline of such third party

(g) The status of holdings of the Company's share certificates, etc. by the Large-scale Purchaser and the

specified shareholder group to which it belongs, the status of their holdings of derivatives and other financial derivative instruments with the Company's share certificates, etc. or assets related to the business of the Company or the Group as the underlying assets, as well as related contractual arrangements, and the status of stock lending, stock borrowing, and short selling of the Company's shares or other securities

(h) If the Large-scale Purchaser and the specified shareholder group to which it belongs have entered into any lending/borrowing agreements, security agreements, repurchase agreements, sale or purchase reservations, or any other material contracts or arrangements (hereinafter "Security Agreements") in relation to the Company's share certificates, etc. that they already hold, the specific details of those Security Agreements, including the type of agreement, the counterparty, and the number of share certificates, etc. subject to the agreement.

(i) If the Large-scale Purchaser plans to enter into a Security Agreement or other agreement with a third party in relation to the Company's share certificates, etc. that it intends to acquire through the Large-scale Purchase, the specific details thereof, including the type of agreement planned, the counterparty to the agreement, and the number of share certificates, etc. subject to the agreement.

(j) Candidates for officers of the Company and the Group companies after the completion of the Large-scale Purchase (including information on their experiences, etc. in a peer business of the Company and the Group companies), management policy, business plan, financial plan, capital policy, dividend policy, asset utilization measures, etc., for the Company and the Group companies

(k) Whether there will be any changes after the completion of the Large-scale Purchase with regard to the relationship between the Company/the Group companies and their stakeholders, including customers, business partners, and employees, and details of such changes, if any

(l) Specific measures for the avoidance of conflicts of interest with the Company's other shareholders

(m) Any regulatory matters under domestic and foreign laws and regulations that may apply to the Large-scale Purchase and the possibility of obtaining approvals, authorizations, or permissions from the Japanese or foreign governmental authorities or third parties under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, the Foreign Exchange and Foreign Trade Act, and other laws and regulations (the submission of a legal opinion regarding these matters prepared by a qualified attorney shall also be required)

(n) The likelihood of maintaining the licenses, permits, and approvals required under domestic and foreign laws and regulations for the management of the Group, and the likelihood of compliance with applicable domestic and foreign laws and regulations

(o) The existence or absence of any connections with anti-social organizations or terrorism-related organizations, whether direct or indirect, and the details of such connections where they exist

(p) Any other information that the Company's Board of Directors or the Independent Panel determines to be reasonably necessary

The Company's Board of Directors may set a deadline for the Large-scale Purchaser to provide information, where deemed necessary from the viewpoint of enabling prompt implementation of the Large-scale Purchase Rules. However, in the case where the Large-scale Purchaser requests an extension of the deadline based on reasonable grounds, the Board of Directors may extend the deadline.

In the case where the initially provided Necessary Information in accordance with the above is reasonably determined to be insufficient as information to evaluate and examine the Large-scale Purchase as a result of close examination by the Company's Board of Directors, the Board may (while paying utmost respect to the recommendations of the Independent Panel when making that determination) request the Large-scale Purchaser to provide additional information until all of the Necessary Information has been provided by setting a reasonable deadline as necessary (however, the upper limit of the deadline shall be 60 days from the date on which the provision of the Necessary Information was initially requested).

When the Company's Board of Directors judges that the Large-scale Purchaser has provided all the Necessary Information that is necessary and sufficient to evaluate and examine the Large-scale Purchase, the Board of Directors shall notify the Large-scale Purchaser in writing that it has received the Necessary Information (hereinafter "Notice of Completion of Information Provision") and make a public announcement to that effect.

Also, in the case the Company's Board of Directors' request to the Large-scale Purchaser to provide additional Necessary Information was met with a reasonable explanation by the Large-scale Purchaser that there is difficulty in providing part of the additional information, the Company's Board of Directors may terminate negotiations, etc., with the Large-scale Purchaser for the provision of information even if all of the Necessary Information requested has not been obtained, issue a Notice of Completion of Information Provision, make a disclosure to that effect, and commence the Board of Directors' evaluation and examination stated in (3) below.

The Necessary Information provided to the Company's Board of Directors will be submitted to the Independent Panel, and, if deemed necessary for shareholders to make decisions, all or part of the Necessary Information shall be disclosed at the time deemed appropriate by the Company's Board of Directors.

Note 8: "Business day" refers to days other than the days listed in each item of Article 1, Paragraph 1 of the Act on Holidays of Administrative Organs.

(3) Evaluation, Examination, etc., of the Necessary Information by the Company's Board of Directors

After issuing the Notice of Completion of Information Provision to the Large-scale Purchaser, the Company's Board of Directors will set a period for the evaluation, examination, negotiation, forming an opinion, and formulating an alternative proposal by the Company's Board of Directors (the "Board of Directors Evaluation Period"), which shall be, depending on the difficulty of evaluation, etc. of the Large-scale Purchase, a period of up to 60 days in the case of a Large-scale Purchase of all the Company's shares through a tender offer solely in exchange for cash (in Japanese yen); or of up to 90 days in the case of other Large-scale Purchases, such period to start from the day following the date of the Notice of Completion of Information Provision. In either case, the Board of Directors Evaluation Period may be extended only in the case where the Board of Directors and the Independent Panel reasonably recognize that it is insufficient for evaluation and examination, but such extension shall be for a period of up to 30 days.

In such a case, the Board of Directors will notify the Large-scale Purchaser and disclose to shareholders the specific extension period and the specific reasons why the extension is necessary.

During the Board of Directors Evaluation Period, the Company's Board of Directors will adequately evaluate and examine the Necessary Information provided, seeking guidance from external specialists who are independent third parties (financial advisors, certified public accountants, attorneys, consultants, and other specialists), etc. apart from the Independent Panel as necessary, and with the utmost respect for recommendations by the Independent Panel, carefully compile and disclose an opinion as the Company's Board of Directors. In addition, the Company's Board of Directors may negotiate with the Large-scale Purchaser to improve conditions related to the Large-scale Purchase as necessary, and may present the Board's alternative proposal to shareholders.

5. The Company's Response Policy to a Large-scale Purchase

(1) If the Large-scale Purchaser does not observe the Large-scale Purchase Rules

In the case that the Large-scale Purchaser does not observe the Large-scale Purchase Rules, the Company's Board of Directors may, to a reasonable and necessary extent, counter such Large-scale Purchase for the purpose of protecting the Company's corporate value and ultimately the common interests of shareholders by triggering the countermeasures permitted by the Companies Act and other laws, as well as the Company's Articles of Incorporation, such as the gratis allotment of stock acquisition rights, regardless of the specific method of purchase. If, in making its recommendations to trigger the countermeasures, the Independent Panel attaches a condition that the approval of the general meeting of shareholders should be obtained for a trigger resolution, and in other cases where the Board of Directors judges that it is appropriate, while paying utmost respect to the recommendations of the Independent Panel, the Board of Directors shall hold a general meeting of shareholders (hereinafter referred to in the Plan as the "Shareholder Referendum") as set forth in (4) below to confirm shareholders' intention on whether or not to trigger the countermeasures. Further, in judging whether or not the Large-scale Purchase Rules have been observed, the Company's Board of Directors shall fully take into account the circumstances of the Large-scale Purchaser to a reasonable extent, and, at least, shall not judge that the Large-scale Purchase Rules were not observed solely based on the fact that a part of the Necessary Information had not been submitted.

(2) If the Large-scale Purchaser observes the Large-scale Purchase Rules

(A) Triggering or non-triggering of the countermeasures based on the decision of the Shareholder Referendum

In the case that the Large-scale Purchaser observes the Large-scale Purchase Rules, the Board of Directors, upon consideration of the Necessary Information submitted by the Large-scale Purchaser and all other circumstances, with the utmost respect to the recommendations of the Independent Panel, evaluates and examines the Large-scale Purchase, conducts negotiations, forms an opinion, drafts an alternative proposal, and takes other relevant action. Even if the Company's Board of Directors disagrees with the Large-scale Purchase, it shall go as far as try to persuade shareholders by expressing its opposition and presenting an alternative proposal to the Large-scale Purchase, but in principle, shall not take countermeasures against it. Shareholders shall decide whether or not to accept the purchase proposal by the Large-scale Purchaser, after having considered the purchase proposal and the opinions, alternative

proposal, etc., for the purchase proposal presented by the Company.

However, upon examining the Large-scale Purchase with the utmost respect to the Independent Panel's recommendations, in the case that the Company's Board of Directors has judged that the Large-scale Purchase will significantly impair the Company's corporate value and ultimately the common interests of shareholders, such as causing irreparable damage to the Company or otherwise, the Company will convene a Shareholder Referendum, except for the cases that fall under any of (a) to (e) in (B) below. The Company's Board of Directors will decide on triggering or not triggering the countermeasures in accordance with the results of the Shareholder Referendum. The details of the procedures are as stated in (4) below.

(B) Triggering of the countermeasures by the decision of the Board of Directors

Even if the Large-scale Purchase Rules are observed, in the case where the Large-scale Purchase falls under any of (a) to (e) below, and the Company's Board of Directors judges it is clear that the Large-scale Purchase will significantly impair the Company's corporate value and ultimately the common interests of shareholders, such as causing irreparable damage to the Company or otherwise, the Company's Board of Directors may decide to trigger the countermeasures mentioned in (1) above within the scope necessary and appropriate, as an exception, without holding the Shareholder Referendum, for the purpose of protecting the Company's corporate value and ultimately the common interests of shareholders with the utmost respect for recommendations of the Independent Panel. However, even in such a case, if, in making the recommendation to trigger the countermeasures, the Independent Panel attaches a condition that the approval of the general meeting of shareholders should be obtained before adopting a trigger resolution, or where the Board of Directors, paying utmost respect to the recommendations of the Independent Panel, otherwise determines that such approval is appropriate, the Board of Directors shall convene a Shareholder Referendum prior to adopting a trigger resolution.

(a) In the case where it is judged that the Company's shares are being acquired, without any intention to truly participate in the management of the Company, for the exclusive purpose of raising the share price and forcing the Company's related parties to buy back the shares at a premium (the so-called greenmailer);
(b) In the case where it is judged that the Company's share certificates, etc. are being acquired for the purpose of implementing the so-called scorched-earth management by temporarily controlling the Company's management and forcing the intellectual property, know-how, confidential corporate information, major business partners, customers, etc. that are necessary for the businesses of the Company and the Group companies to be transferred to the Large-scale Purchaser or its group companies, etc.;
(c) In the case where it is judged that the Company's share certificates, etc. are being acquired with the intention of appropriating the assets of the Company and the Group companies to fund collaterals or repayment of liabilities of the Large-scale Purchaser or its group companies, etc. after having taken control over the Company's management;
(d) In the case where it is judged that the Company's share certificates, etc. are being acquired for the purpose of temporarily controlling the Company's management to force the Company to dispose of real estate, securities and other high-value assets, etc., that are not relevant to the businesses of the Company and the Group companies for the time being, and using the profits of the disposal to force temporarily high dividends, or taking advantage of the opportunity afforded by a sudden rise in the share price created by the temporary high dividends to sell the shares at a premium;
(e) In the case where the method of purchasing the Company's share certificates, etc. proposed by the Large-scale Purchaser is judged likely to restrict the opportunities or freedom of judgment by shareholders, and to effectively force the shareholders to sell the Company's shares, as seen in the so-called coercive two-tier purchase (a purchase of shares by tender offer, etc., in which not all the shares are purchased in the first stage of purchase, and the purchasing conditions in the second stage are set unfavorably or not stated clearly).

(3) Outline of the countermeasures

In the case where the Company's Board of Directors is to determine whether or not to trigger the countermeasures in accordance with the procedures set forth in (1) or (2) above, it will consult the Independent Panel to that effect to ensure the objectivity and reasonableness of that determination. In case the Company's Board of Directors judges it appropriate to trigger the countermeasures, with the utmost respect to the recommendations of the Independent Panel, the Board will make a decision as a governing body under the Companies Act on triggering or not triggering the countermeasures after giving due consideration to the specific details of the countermeasures, their necessity, adequacy, etc.

The Company's Board of Directors shall select the specific measures deemed most suitable at that point in time. In principle, this will be the gratis allotment of stock acquisition rights. An outline of the case of gratis allotment of stock acquisition rights is provided in Attachment 4. In the actual gratis allotment of stock acquisition rights, certain terms may be set that take into account its effects as countermeasures, such as creating a condition for exercising the stock acquisition rights that the shareholder does not belong to non-qualified parties (defined in Paragraph 6 of Appendix 4; the same applies hereinafter).

(4) Shareholder Referendum

In the case where the Company's Board of Directors decides to convene the Shareholder Referendum, a period of up to 60 days (the "Shareholders Examination Period") will be provided for shareholders to fully examine whether or not to trigger the countermeasures under the Plan, and the Shareholder Referendum will be held during the Shareholders Examination Period.

When the Company's Board of Directors has resolved to hold the Shareholder Referendum and determined its record date, the Board of Directors Evaluation Period shall end on that date and the Shareholders Examination Period shall commence immediately.

When holding the Shareholder Referendum, the Company's Board of Directors shall provide shareholders in writing the Necessary Information provided by the Large-scale Purchaser, opinions of the Company's Board of Directors concerning the Necessary Information, alternate proposals by the Company's Board of Directors, and other matters deemed appropriate by the Company's Board of Directors, together with the convocation notice of the Shareholder Referendum, and disclose it in a timely and appropriate manner.

When the Shareholder Referendum makes a resolution to trigger or not trigger the countermeasures, the Company's Board of Directors shall comply with the resolution. Specifically, when a proposal suggesting that the countermeasures be triggered is rejected at the Shareholder Referendum, the Company's Board of Directors will not trigger the countermeasures. In this case, the Shareholders Examination Period shall end at the conclusion of the Shareholder Referendum.

On the other hand, when a proposal suggesting that the countermeasures be triggered is passed at the Shareholder Referendum, the Company's Board of Directors shall pass a resolution that is required to trigger the countermeasures promptly after the conclusion of the Shareholder Referendum. In this case, the Shareholders Examination Period shall end at the conclusion of the Board of Directors meeting.

The results of the Shareholder Referendum will be disclosed in a timely and appropriate manner after the resolution is made.

(5) Large-scale Purchase waiting period

In the case a Shareholders Examination Period is not provided, the period from the submission date of the Letter of Intent stated in "4. (1) Prior submission of a letter of intent from the Large-scale Purchaser to the Company" above to the Company's Board of Directors up to the end of the Board of Directors Evaluation Period shall be provided as the Large-scale Purchase waiting period. On the other hand, in the case a Shareholders Examination Period is provided, the Large-scale Purchase waiting period shall be from the submission date of the letter of intent specified in "4. (1) Prior submission of a letter of intent from the Large-scale Purchaser to the Company" to the Company's Board of Directors until the end of the Shareholders Examination Period. During the Large-scale Purchase waiting period, a Large-scale Purchase shall not be conducted.

Accordingly, a Large-scale Purchase shall be allowed to be commenced only after the elapse of the Large-scale Purchase waiting period.

(6) Suspending the Triggering of the countermeasure, etc.

In the event the Large-scale Purchaser withdraws or changes the Large-scale Purchase or other events occur and the Company's Board of Directors judges that the triggering of the countermeasure is not appropriate, after the Company's Board of Directors or the Shareholder Referendum has made a resolution to take a specific countermeasure in accordance with (1) or (2) above, the Company's Board of Directors may, with the utmost respect to the recommendations of the Independent Panel, suspend the triggering of the countermeasure.

For instance, in the event of gratis allotment of stock acquisition rights as a countermeasure, even after the pertinent resolution is passed by the Company's Board of Directors or after the gratis allotment of stock acquisition rights is performed, if the Company's Board of Directors judges that the triggering of such countermeasure is not appropriate, for instance when the Large-scale Purchaser withdraws or changes the Large-scale Purchase, the Company's Board of Directors may suspend, etc. the triggering of the countermeasure with the utmost respect for the recommendations of the Independent Panel by suspending the gratis allotment of stock acquisition rights for a period up to the day before the effective date of stock acquisition rights, or by the Company acquiring the stock acquisition rights without consideration (as a result,

shareholders will lose their stock acquisition rights) during the period after the gratis allotment of stock acquisition rights up to the day before the commencement date of the exercise period.

In the event of the suspension, etc., of the triggering of the countermeasure, the decision will be disclosed in a timely and appropriate manner in accordance with applicable laws and regulations and the listing rules of financial instruments exchanges where the Company's shares are listed, together with those matters that the Independent Panel deems necessary.

6. Impact, etc. of the Plan on shareholders

(1) Impact, etc. of the Large-scale Purchase Rules on shareholders

The purpose of the Large-scale Purchase Rules is to provide shareholders with information necessary to decide whether or not to accept the Large-scale Purchase, to provide the opinion of the Company's Board of Directors that is currently in charge of the Company's management, and to secure an opportunity for shareholders to be presented with an alternative proposal. We believe that, with these Rules, our shareholders will be able to make an appropriate decision on whether or not to accept the Large-scale Purchase while being provided with sufficient information and proposals, which will lead to the protection of the Company's corporate value and ultimately the common interests of shareholders. Therefore, we believe that providing the Large-scale Purchase Rules is a prerequisite for our shareholders in making an appropriate decision and thereby contributes to the interests of shareholders.

Further, as stated in 5. above, as the Company's response policy to a Large-scale Purchase will vary depending on whether the Large-scale Purchaser observes the Large-scale Purchase Rules, shareholders are advised to pay attention to the actions of the Large-scale Purchaser.

(2) Impact on shareholders at the time of triggering the countermeasures

When the Large-scale Purchaser does not observe the Large-scale Purchase Rules, or even when the Large-scale Purchaser observes the Large-scale Purchase Rules, in the case where the Large-scale Purchase is judged to significantly impair the Company's corporate value and ultimately the common interests of shareholders in such an event as causing irreparable damage to the Company, the Company's Board of Directors may implement the countermeasures permitted by the Companies Act and other laws, as well as the Company's Articles of Incorporation, such as the gratis allotment of stock acquisition rights in accordance with the procedures in 5. (1) and (2) above, for the purpose of protecting the Company's corporate value and ultimately the common interests of shareholders. Given the structure of the countermeasures, we do not envisage any event in which shareholders (excluding non-qualified parties) would incur any extraordinary loss in legal rights or economic terms.

On the other hand, with respect to shareholders who fall under the category of non-qualified parties, in the case where countermeasures are triggered, there is a possibility that they will consequently suffer disadvantages in terms of their legal rights or economic interests. In the case where the Company's Board of Directors has decided to implement a specific countermeasure, such decision will be disclosed in a timely and appropriate manner in accordance with applicable laws and regulations, the listing rules of financial instruments exchanges where the Company's shares are listed, and other relevant matters.

For instance, in the event of gratis allotment of stock acquisition rights as a countermeasure, shareholders shall be allotted stock acquisition rights without applying for subscription, and upon the Company taking the procedure to acquire the stock acquisition rights, shareholders will receive the Company's shares in exchange, without payment of money equivalent to the exercise price of stock acquisition rights, and therefore, they will not be required to take any application, payment, or other procedures. In this case, however, the Company may request shareholders receiving allotment of stock acquisition rights to submit a written pledge to the effect that they do not fall under the category of non-qualified parties, in a form designated by the Company.

Furthermore, even after the allotment date of stock acquisition rights or after the stock acquisition rights have taken effect, the Company may suspend the allotment of stock acquisition rights, or acquire the stock acquisition rights without consideration and without delivering the Company's shares for the stock acquisition rights by the day before the commencement date of the exercise period of stock acquisition rights, due to circumstances such as the Large-scale Purchaser having withdrawn the Large-scale Purchase. In this case, shareholders or investors who disposed of the Company's shares assuming that the per share value of the Company's shares will be diluted may suffer commensurate loss due to fluctuation in share price.

7. Commencement of application, effective period, extension, and abolition of the Plan

The Plan shall take effect on the same date upon a resolution at this General Meeting of Shareholders and shall remain effective until the conclusion of the Company's 128th Annual General Meeting of Shareholders scheduled to be held by June 30, 2029. However, even after the Plan's extension is approved in this General Meeting of Shareholders and takes effect, the Plan shall be abolished at the time when i) a resolution to abolish

the Plan is made at the Company's general meeting of shareholders, or ii) a resolution to abolish the Plan is made by the Company's Board of Directors.

In addition, even during the effective period of the Plan, the Company's Board of Directors will review the Plan from time to time from the viewpoint of enhancing the Company's corporate value and ultimately the common interests of shareholders, and may make changes in the Plan after having obtained approval by the general meeting of shareholders. Thus, in the case the Company's Board of Directors decides to extend, change or abolish, etc. the Plan, the details will be promptly disclosed.

Furthermore, even during the effective period of the Plan, in the case that laws and regulations related to the Plan, rules of financial instruments exchanges where the Company's shares are listed, or other rules are newly established, revised, or abolished and such establishment, revision, or abolishment are deemed appropriate to be reflected in the Plan, in the case of an appropriate need to correct errors or omissions in the words and phrases, etc., or any other case in which there is no disadvantage caused to shareholders, the Company's Board of Directors may revise or change the Plan with the consent of the Independent Panel as necessary.

8. Rationale of the Plan (the Plan is in line with the Basic Policy on Control of the Company and the Company's corporate value and ultimately the common interests of shareholders, and is not intended to maintain the positions of the Company's officers)

By designing the Plan in consideration of the following points, the Company believes that the Plan is in line with the Basic Policy on Control of the Company in 1. above and with the Company's corporate value and ultimately the common interests of shareholders, and that it is not intended to maintain the positions of the Company's officers.

(1) The Plan satisfies the requirements concerning the guidelines on the Policy on Responses to Takeovers

The Plan satisfies the three principles (namely, principle of protecting and enhancing corporate value and shareholders' common interests; principle of prior disclosure and shareholders' will; and principle of ensuring the necessity and reasonableness), set forth 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 on May 27, 2005.

Also, the Plan is based on the details of the "Takeover Defense Measures in Light of Recent Environmental Changes," a report released on June 30, 2008 by the Corporate Value Study Group established in the Ministry of Economy, Trade and Industry (METI), the "Guidelines for Corporate Takeovers" published by METI on August 31, 2023, and "Principle 1.5 Anti-Takeover Measures" in the Corporate Governance Code revised by the Tokyo Stock Exchange on June 11, 2021.

(2) The Plan is extended for the purpose of ensuring and enhancing the common interests of shareholders

As stated in I. 1. "Purpose of the Plan" above, the Plan is extended for the purpose of securing information and time necessary for our shareholders to decide whether or not to accept the Large-scale Purchase, for the Company's Board of Directors to present an alternative proposal, or enabling negotiation with purchasers, etc., for our shareholders in the event of a Large-scale Purchase of the Company's shares, and thereby ensuring and enhancing the Company's corporate value and ultimately the common interests of shareholders.

(3) The Plan reflects shareholders' intent

The Plan is subject to the approval of shareholders at this General Meeting of Shareholders, and the Company will confirm the intent of shareholders regarding the Plan at this General Meeting of Shareholders to reflect shareholders' intent in the Plan.

Also, even during the effective period of the Plan after its extension, if the Company's general meeting of shareholders resolves to abolish the Plan, it will be abolished at that moment, and hence the Plan reflects shareholders' intent.

Furthermore, the countermeasures may be triggered, in principle, only if a Large-scale Purchaser does not observe the Large-scale Purchase Rules, or the Shareholder Referendum resolves to trigger the countermeasures, with the exception of the four types of purchases ruled out by the Tokyo High Court and a coercive two-tier purchase, which can trigger the countermeasures by the discretion of the Board of Directors. Accordingly, the Plan is designed to reflect the intent of shareholders as much as possible with respect also to the decision on whether or not to trigger the countermeasures.

(4) Emphasizing decisions by highly independent persons outside the Company

For the triggering of the countermeasures under the Plan, as stated in 5. "The Company's Response Policy to a Large-scale Purchase" above, to ensure the necessity and appropriateness of the Plan and to prevent its

abuse for directors' self-preservation, with respect to matters necessary for determining whether or not to trigger the countermeasures and other responses in accordance with the Plan, the Company will consult the Independent Panel comprised of members who are independent from the Company's management that executes the Company's business, and the Company will give the utmost respect for recommendations of the Independent Panel. Procedures to secure transparent operation of the Plan are also in place to contribute to the Company's corporate value and ultimately the common interests of shareholders.

(5) The Plan is not a dead-hand type or slow-hand type takeover response policy

The Plan may be abolished by the Company's Board of Directors, which is comprised of directors elected at the Company's general meeting of shareholders. Accordingly, the Plan is not a dead-hand type takeover response policy (a takeover defense measure that cannot be prevented from triggering even if a majority of the members of the Board of Directors are replaced).

Also, the Company has set the term of office for the Directors (excluding Directors who are Audit and Supervisory Committee Members) at 1 year. In addition, the Company has not adopted a staggered system for Directors who are Audit and Supervisory Committee Members, and therefore the Plan is not a slow-hand type takeover response policy (a takeover defense measure which takes time to block triggering because all the members of the Board of Directors cannot be replaced at once). Furthermore, the Company has not added any additional conditions to resolution requirements for the removal of Directors by requiring an extraordinary resolution.

(Appendix 1) Criteria for Determination of Joint or Concerted Actions

* These criteria are used in the determination of "non-qualified parties," including Large-scale Purchasers as defined in the Plan, to judge whether or not they fall under the category of "persons that are substantially controlled by or act jointly or in concert with these parties." However, it may also be used in the determination of "Large-scale Purchases" that serves as the premise for determination of a "Large-scale Purchaser" to judge whether or not "a relationship between the specific shareholder group and said shareholder in which one of the parties substantially controls the other party or the parties act jointly or in concert with each other" has been established (joint or concerted relationship).
* A determination of whether or not a joint or concerted relationship has been established should be made based on a comprehensive assessment, taking into consideration, with respect to the subject of the determination (including its parent company, subsidiaries, and other entities that should be regarded as identical to the subject), not only the factors described in the items below, but also the existence or absence of direct or indirect facts suggesting that there is *no* communication of intent with the acquirer.
* "Large-scale Purchaser" below shall include the Large-scale Purchaser's parent company, subsidiaries (collectively, including the Large-scale Purchaser, the "Large-scale Purchaser Group"), and the officers and major shareholders of the Large-scale Purchaser Group.

1. Does the timing of the subject's acquisition of the Company's share certificates, etc. overlap with the period during which the Large-scale Purchaser is acquiring the Company's share certificates, etc. or otherwise engaging in actions toward a takeover, such as making material proposals?
2. Has the quantity of the Company's share certificates, etc. acquired by the subject reached a substantially significant level?
3. Is the timing at which the subject began acquiring the Company's share certificates, etc. proximate to the timing at which the Large-scale Purchaser began taking actions toward a takeover, such as commencing the acquisition of share certificates, etc. or expressing an intention to acquire management control of the Company or make material proposals, or is it proximate to events related to the Large-scale Purchaser's actions, such as the record date for a general meeting of shareholders whose agenda includes matters relating to the response policy?
4. Has the subject's acquisition of the Company's share certificates, etc. shown similarities with the timing and manner (e.g., whether or not margin purchases or other credit-based transactions are being used) of acquisitions of the Company's share certificates, etc. by the Large-scale Purchaser, such as taking place during periods in which trading of the Company's share certificates, etc. is abnormal (e.g., periods in which trading volume is significantly higher than average, or the share price rises sharply compared with the average share price in preceding periods)?
5. Has the subject previously acquired share certificates, etc. of other listed companies in which the Large-scale Purchaser is (or was) acquiring share certificates, etc. and is the acquisition timing or holding period overlapping with or proximate to those of the Large-scale Purchaser?
6. In the overlapping period in 5. above, was the exercise of shareholder rights (common benefit rights) in respect of such other company (other listed company in which the subject was a shareholder together with the Large-scale Purchaser) coordinated with that of the Large-scale Purchaser? If such coordination existed, what was the degree of that coordination in light of the type and details of those shareholder rights exercised and the results of such exercise?
7. At such other listed company described in 5. above, in the case where the exercise of common benefit rights by the subject of the determination and the Large-scale Purchaser (and, where applicable, any shareholders other than the subject of the determination that exercised common benefit rights, including voting rights, in concert with the Large-scale Purchaser) resulted in the election or dismissal of directors and other officers, has the risk arisen of harm to the corporate value or shareholder value of such other listed company during the term of office of the officers after such changes (e.g., the occurrence, or risk of occurrence, of events that constitute material violations of laws or regulations, delisting, designation as a special attention stock, bankruptcy or other legal insolvency proceedings, or issuance of shares or stock acquisition rights involving substantial dilution)? If such risks exist, to what extent is the harm to corporate value or shareholder value?

8. Does there exist, or has there existed, any direct or indirect equity relationship, loan relationship, or other funding relationship, etc. with the Large-scale Purchaser?
9. Does there exist, or has there existed, directly or indirectly, any overlapping directorships, familial relationships (including de facto marital relationships and other relationships deemed equivalent; the same applies hereinafter), business relationships, personal relationships within alumni networks and other communities, or any personal relationship whereby one party is or was an employee, union member, or other member of the other party, between the subject and the Large-scale Purchaser?
10. Has the exercise of shareholder rights (common benefit rights) toward the target company been in coordination with that of the Large-scale Purchaser? If such coordination existed, what was the degree of that coordination in light of the type and details of those shareholder rights exercised and the results of such exercise? (A joint or concerted relationship may not be deemed to have been established based solely on the grounds set forth in this item 10.)
11. Are statements or conduct concerning the target company's business and management policies similar to those of the Large-scale Purchaser? If such similar statements or conduct exist, what is the degree of similarity in light of the timing and contents of such statements or conduct? (A joint or concerted relationship may not be deemed to have been established based solely on the grounds set forth in this item 11.)
12. Are the subject's agents or advisors affiliated, or have they ever been affiliated, with the same firm, corporation, or organization as those of the Large-scale Purchaser, are they in a business alliance with them, have they jointly handled similar matters, and/or do they have familial or other personal relationships with them, or do they have any other relationship that facilitates communication of intent with the Large-scale Purchaser (whether direct or indirect)?
13. Are there any other direct or indirect facts suggesting that there is communication of intent with the Large-scale Purchaser?

(Appendix 2) Outline of the Independent Panel Regulations

- The Independent Panel shall be established by a resolution of the Company's Board of Directors.

- The Independent Panel shall consist of 3 or more members who shall be elected by resolution of the Company's Board of Directors from among the Outside Directors (including those who are Audit and Supervisory Committee Members) and outside experts (corporate managers, former government officials, attorneys, certified public accountants, academic experts, and persons equivalent thereto with a track record) who are independent from the management executing the Company's business to enable fair and neutral decisions.

- The Independent Panel shall make recommendations to the Company's Board of Directors, in principle, on the details of decisions, along with the reasons and grounds, regarding matters consulted by the Board of Directors, such as a decision on whether the Large-scale Purchaser observed the Large-scale Purchase Rules, a decision on whether a Large-scale Purchase is deemed to significantly impair the Company's corporate value and the common interests of shareholders, a decision on triggering or not triggering the countermeasures, and a decision on suspension of the countermeasures once triggered. Each member of the Independent Panel shall make decisions on such matters from the perspective of whether they will contribute to the Company's corporate value and ultimately the common interests of shareholders.

- The Independent Panel may seek guidance from external specialists who are independent third parties (financial advisers, certified public accountants, attorneys, consultants, and other specialists), etc., as necessary at the Company's expense.

- The resolution of the Independent Panel shall be made by a majority vote of its members.

(Appendix 3) Past Experience of Independent Panel Members

The following 3 persons are expected to continue to be the members of the Independent Panel after the extension of the Plan.

Tatsuko Koike
Date of birth: November 21, 1957

April	1980	Joined Ehime Broadcasting Corp. (currently Ehime Broadcasting Co., Ltd.)
October	1981	Freelance announcer
January	2011	Registered as an Attorney-at-law (Daini Tokyo Bar Association)
January	2011	Joined Ginza Sogo Law Office (to present)
July	2018	Substitute Outside Audit & Supervisory Board Member, AZEARTH Corporation (to present)
June	2019	Outside Director, the Company (to present)
June	2021	Outside Director who is Audit and Supervisory Committee Member, MIURA CO., LTD. (to present)
June	2022	Outside Audit & Supervisory Board Member, Sumitomo Riko Company Limited

Ikuo Chiyonobe
Date of birth: November 17, 1962

April	1985	Joined Nippon Fire & Marine Insurance Co., Ltd.
August	2009	Director, Executive Officer, General Manager, Office of Group CEO, Sompo 24 Insurance Company Limited
April	2013	Director, Executive Vice President, General Manager, Office of Group CEO, Sompo 24 Insurance Company Limited
April	2014	General Manager, Office of Group CEO, General Manager, Human Capital/General Affairs Department, Sompo 24 Insurance Company Limited
April	2015	Executive Officer, General Manager, Mie Branch, Sompo Japan Nipponkoa Insurance Inc.
June	2021	Outside Director, Chuo-Nittochi Group Co., Ltd.
		Outside Director, Chuo-Nittochi Co., Ltd.
June	2022	Outside Director, Joyo Total Service Co., Ltd. (to present)
June	2022	Outside Director who is Audit and Supervisory Committee Member, the Company (to present)

Yoshihiro Ando
Date of birth: November 9, 1958

April	1984	Joined The Yasuda Mutual Life Insurance Company
June	2002	Chair, Central Executive Committee, The Yasuda Life Insurance Company Labor Union
April	2005	Manager, Corporate Sales Development Promotion Group, Workplace Sales Development Promotion Department, Meiji Yasuda Life Insurance Company
April	2012	Director and General Manager, Financial Planning Office, Fukuoka Shoji Co., Ltd.
April	2014	Internal Auditor, Internal Audit Department, Meiji Yasuda Life Insurance Company
April	2018	Executive Advisor, Human Resources Department, Meiji Yasuda Life Insurance Company
April	2024	General Manager, Risk Management and Compliance Department, Meiji Yasuda Payment Collection Business Services Co., Ltd. (scheduled to resign from this position in June 2026)

Note 1: There are no special interests between the Company and any of the Independent Panel members above.
Note 2: Ms. Tatsuko Koike and Mr. Ikuo Chiyonobe listed above are currently serving as Outside Directors of the Company, and if the proposal to elect them is approved at this General Meeting of Shareholders, they will be reappointed as Outside Directors of the Company. Furthermore, the Company has registered them as Independent Directors in accordance with the rules of Tokyo Stock Exchange, Inc., and if this proposal to elect them is approved, the Company intends to continue to register them as Independent Director.
Note 3: If the proposal for his election is approved at this General Meeting of Shareholders, Mr. Yoshihiro Ando will assume office as an Outside Director of the Company. If this proposal to elect him is approved, the Company plans to register him as an Independent Director.

(Appendix 4) Outline of the Gratis Allotment of Stock Acquisition Rights

1. Shareholders eligible for the gratis allotment of stock acquisition rights and the allotment method

   Stock acquisition rights shall be allotted to the shareholders who are listed or recorded on the latest shareholder registry on the allotment date designated by the Company's Board of Directors without any new payment, at a ratio of 1 stock acquisition right to 1 common share of the Company held by the shareholders (excluding common shares held by the Company).

2. Class and number of shares underlying the stock acquisition rights

   The class of shares underlying the stock acquisition rights shall be the Company's common shares, and 1 share shall be delivered for each stock acquisition right. However, in the event of a stock split or reverse stock split of the Company's shares, necessary adjustments shall be made.

3. Total number of stock acquisition rights to be allotted to shareholders

   The maximum number of stock acquisition rights to be allotted shall be the total number of authorized shares of the Company on the allotment date designated by the Company's Board of Directors less the total number of the Company's common shares issued and outstanding (excluding common shares held by the Company). The Company's Board of Directors may divide the allotment of stock acquisition rights across multiple occasions.

4. Details and amount of property to be contributed upon exercise of each stock acquisition right

   Property to be contributed upon the exercise of each stock acquisition right shall be cash and the amount shall be designated by the Company's Board of Directors at 1 yen or more. In the case the Company's Board of Directors decides to acquire the stock acquisition rights, the Company may deliver shares for shareholders in exchange for acquiring stock acquisition rights without any payment of the amount equivalent to the exercise price.

5. Transfer restrictions on stock acquisition rights

   Any acquisition of stock acquisition rights by transfer shall require the approval of the Company's Board of Directors.

6. Exercise conditions for stock acquisition rights

   (a) The stock acquisition rights held by non-qualified parties (including those substantively held), may not be exercised.

   "Non-qualified parties" refers to any of the following:

   (i) The Large-scale Purchaser

   (ii) Joint holders of the Large-scale Purchaser (Article 27-23, Paragraphs 5 and 6 of the Financial Instruments and Exchange Act)

   (iii) Specially related parties of the Large-scale Purchaser (Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act)

   (iv) Parties that are reasonably determined to fall under any of the following categories based on the recommendations of the Independent Panel

   (x) Parties that have been transferred or succeeded to the stock acquisition rights from any party that falls under (i) above to this item (iv) without the approval of the Company

   (y) "Related parties" of parties that fall under (i) above to this item (iv). "Related parties" refers to investment banks, securities companies, and other financial institutions that have entered into a financial advisory agreement with these parties, or parties that share a substantial interest with these parties, and tender offer agents, attorneys, certified public accountants, and other advisors or parties that are substantially controlled by or act jointly or in concert with these parties. The determination of "related parties" with respect to a partnership or other fund shall take into consideration factors such as the substantive identity of the fund managers and other relevant circumstances.

   (b) A holder of stock acquisition rights may exercise such rights only if the holder submits to the Company a written instrument containing representations and warranties stating that the holder does not fall under the category of "non-qualified parties" described in 6(a) above (including that, in cases where the exercise is on behalf of a third party, that such third party does not fall under the category of "non-qualified parties" described in 6(a) above), indemnification provisions, and other matters specified by the Company, materials reasonably requested by the Company demonstrating satisfaction of the relevant conditions, and any documents required under applicable laws and regulations, etc.

(c) In cases where, under applicable foreign securities laws and other laws and regulations, the exercise of stock acquisition rights by a person located in the jurisdiction of such laws and regulations requires the completion of prescribed procedures or the satisfaction of prescribed conditions, such person may exercise the stock acquisition rights only if the Company recognizes that such procedures and conditions have been duly completed or satisfied. Even in cases where a person located in said jurisdiction would be able to exercise the stock acquisition rights upon the completion or satisfaction of the aforementioned procedures or conditions by the Company, the Company does not have an obligation to complete or satisfy such procedures or conditions.

(d) Confirmation of the satisfaction of the conditions in 6(c) above shall be conducted with procedures prescribed by the Board of Directors, which shall be based on the procedures set forth in 6(b) above.

7. Acquisition conditions

(a) On a date determined by the Board of Directors falling on or after the effective date of the gratis allotment of stock acquisition rights, the Company may acquire any unexercised stock acquisition rights that are exercisable in accordance with the provisions of 6(a) and (b) above (i.e., those held by persons who do not fall under the category of non-qualified parties; including stock acquisition rights held by persons falling under 6(c) above; such rights are referred to as "Eligible Stock Acquisition Rights" in (b) below), in exchange for a number of shares of the Company's common stock equal to the integer portion of the product obtained by multiplying the number of stock acquisition rights to be acquired by the number of shares underlying each stock acquisition right.

(b) With respect to any unexercised stock acquisition rights other than the Eligible Stock Acquisition Rights on a date determined by the Company's Board of Directors falling on or after the effective date of the gratis allotment of stock acquisition rights, the Company may acquire these rights in exchange for the same number of stock acquisition rights subject to certain restrictions on their exercise by non-qualified parties (which shall have the exercise conditions, acquisition provisions, and other terms specified by the Company's Board of Directors; such stock acquisition rights are hereinafter referred to as "Secondary Stock Acquisition Rights").

(i) Exercise conditions

A non-qualified party may exercise their Secondary Stock Acquisition Rights only to the extent that, following such exercise, the voting rights ratio of the Large-scale Purchaser, as recognized by the Company's Board of Directors, remains below 20% or such other ratio separately determined by the Board of Directors, and only where each of the following conditions is satisfied or in such other cases as may be stipulated by the Company's Board of Directors.

(x) where the Large-scale Purchaser has suspended or withdrawn the Large-scale Purchase and has pledged not to conduct a Large-scale Purchase at a later date

(y) (α) the voting rights ratio of the Large-scale Purchaser (provided, however, that for the purposes of calculating the voting rights ratio under this item (i), non-qualified parties other than the Large-scale Purchaser and its joint holders are also deemed to be joint holders of such Large-scale Purchaser, and any Secondary Stock Acquisition Rights held by non-qualified parties for which the exercise conditions have not been satisfied shall be excluded from the calculation), as recognized by the Company's Board of Directors, is below 20% or such other ratio separately determined by the Board of Directors; or

(β) where the voting rights ratio of the Large-scale Purchaser is equal to or greater than 20% or such other ratio separately determined by the Company's Board of Directors, the Large-scale Purchaser and other non-qualified parties have disposed of the Company's share certificates, etc. through on-market transactions by entrusting such disposal to a securities company approved by the Company, and, following such disposal, the voting rights ratio of the Large-scale Purchaser, as recognized by the Company's Board of Directors, has fallen below 20% or such other ratio separately determined by the Company's Board of Directors

(ii) Acquisition provisions

If any Secondary Stock Acquisition Rights remain unexercised on the date falling ten (10) years after the date on which they were delivered, the Company may acquire such Secondary Stock Acquisition Rights (limited, however, to those for which the exercise conditions have not been satisfied) in exchange for cash equivalent to the fair market value of the Secondary Stock Acquisition Rights at that time.

(c) Confirmation of the satisfaction of conditions concerning the forced acquisition of stock acquisition rights shall be conducted in accordance with procedures determined by the Board of Directors based on the procedures set forth in 6(b) above. In addition, at any time up to the day preceding the starting date of the exercisable period of the stock acquisition rights, if the Company's Board of Directors

determines that it is appropriate for the Company to acquire the stock acquisition rights, the Company may acquire all stock acquisition rights without consideration as of the date separately determined by the Board of Directors.

8. Exercise period, etc., of stock acquisition rights

The Company's Board of Directors shall separately determine the effective date of the allotment of stock acquisition rights, the exercise period, and other necessary matters.

9. Matters concerning capital and reserves

Matters relating to the amount of stated capital and capital reserves to be increased in connection with the exercise of stock acquisition rights and the acquisition thereof pursuant to the acquisition provisions shall be determined in accordance with the provisions of relevant laws and regulations.

10. Fractional shares

If the number of shares to be delivered to a person exercising stock acquisition rights includes a fraction of less than one share, such fraction will be rounded down. However, where the holder exercises multiple stock acquisition rights simultaneously, the number of shares to be delivered may be calculated by aggregating the shares to be delivered for each stock acquisition right for the purpose of calculating fractional amounts.

11. Issuance of stock acquisition right certificates

Stock acquisition right certificates will not be issued for the stock acquisition rights.

Shareholder Proposal (Proposal 6)

Proposal 6 was proposed by one shareholder. The contents of the proposals received and the reasons for the proposals are stated with their original wording.

Proposal 6: Acquisition of Treasury Shares

(1) Outline of the Proposal
Pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act, common shares of your company shall be acquired with the delivery of cash within one (1) year from the conclusion of this Annual General Meeting of Shareholders, up to a total number of 300,000 shares and total acquisition price of 320 million yen (provided, however, that if the total amount of the acquisition price permitted under the Companies Act (the "distributable amount" prescribed in Article 461 of the Companies Act) is less than such amount, the maximum amount of the acquisition price permitted under the Companies Act).

(2) Reasons for the Proposal

1) Your company's share price is currently at its lowest level in the past 30 years (360 months).
During the past 360 months (April 1996 to March 2026), the closing price of your company's shares at the end of the month (hereinafter referred to as the "closing price") was less than the closing price on March 31, 2026 (1,097 yen) for 14 months and exceeded it for the remaining 345 months.

Ten of the 14 months mentioned above have been since April 2025, and amid the recording of all-time highs for Nikkei Stock Average, your company's share price over the past twelve months has been at a historic low.

In addition, as of December 31, 2025, the PBR of your company was 0.24x, making it difficult to say that your company's asset profile is properly reflected in its share price, and your company's share price is undervalued in terms of its asset profile.

As we consider that the acquisition of treasury shares should be implemented only when the share price is relatively reasonable compared with corporate value, for your company, we believe that the right time to do this is now.

2) The impact of the acquisition of treasury shares on the cash flow, etc. of the core business will be minimal.
As of December 31, 2025, your company had cash and deposits and investment securities amounting to 6.9 billion yen and 9.5 billion yen respectively, for a total of 16.4 billion yen.
In addition, at the same time, short-term borrowings, current portion of long-term borrowings, and long-term borrowings totaled 3.0 billion yen, resulting in net financial assets of 13.4 billion yen.

On the other hand, as net sales for the fiscal year ended March 31, 2026 are expected to be 26.5 billion yen, the ratio of net financial assets to projected net sales exceeds 50%, indicating that your company has sufficient financial assets relative to the scale of your business.

Further, as of December 31, 2025, your company's dividend income was 233 million yen, and rental income after reduction of rent costs was 87 million yen, for a total of 320 million yen.

These revenues are generated separately from the core business, and if your company were to repurchase treasury shares within the scope of these revenues, it could be said that the impact on the cash position of the core business would be minimal.

3) The liquidity of your company's shares can be improved
The trading volume of your company shares during the six-month period from October 1, 2025 to March 31, 2026 (120 business days) (hereinafter referred to as the "latest six-month trading volume") was 490,100 shares, and 4,084 shares per business day.

As of December 31, 2025, your company had 5,256,505 shares issued and outstanding (excluding treasury shares). Dividing this figure by the aforementioned 490,100 shares gives a result of 10.73.

This result means that it would take 64.4 months, or more than five years, for your company's outstanding shares to turn over once.

If we perform the same calculations for Shindengen Electric Manufacturing Co., Ltd. (hereinafter referred to as "Shindengen"), which is in a similar industry to your company, the latest six-month trading volume of Shindengen's shares was 9,941,300 shares, or 82,844 shares per business day.
The number of Shindengen's shares issued and outstanding (excluding treasury shares) is 10,321,070. Dividing this figure by the aforementioned 9,941,300 shares gives a result of 1.04.

This result means that the period required for Shindengen's issued shares to turn over once is 6.2 months, which is 1/10 of the time required for your company's shares. This indicates that Shindengen's share liquidity is higher than that of your company.

Shares with low liquidity often make it difficult for investors to buy or sell the desired number of shares at their preferred price when they wish to trade. This makes them less attractive to investors, and consequently, their share prices tend to be undervalued relative to their corporate value.

We believe that it is necessary for your company to improve the liquidity of its shares by repurchasing them and to create an opportunity for the share price to escape from the situation in which it is undervalued relative to your corporate value.

The trading volumes of your company's shares during the six-month periods (120 business days) from October 1, 2023 to March 31, 2024, and from October 1, 2024 to March 31, 2025, when your company repurchased its own shares, were 1,264,600 shares and 821,400 shares respectively, which were 2.6 times and 1.7 times that of the "latest six-month trading volume," respectively.

Accordingly, the acquisition of treasury shares can be expected to contribute to the increase in trading volume to a certain extent.

4) It will lead to a reduction in the outflow of dividends paid by your company

As of December 31, 2025, your company's annual dividend forecast is 35 yen per share, and the dividend yield calculated from the closing price on March 31, 2026 (1,097 yen) is 3.2%, which will be distributed outside the Company.

The interest rates of savings accounts and term deposits with a maturity of one year at your bank are 0.3% and 0.4% respectively, which are approximately one-tenth of the dividend yield (as of April 6, 2026).

As described in 2) above, your company has sufficient financial assets relative to the scale of business operations, as well as income such as dividends received of 320 million yen in addition to its core business.

By allocating profits generated outside the core business, such as newly generated dividend income, to the repurchase of treasury shares, it will be possible to reduce outflows from dividends paid by your company, which have a higher yield than deposits.

Opinion of the Board of Directors of the Company on Proposal No. 6
The Company's Board of Directors opposes this proposal.
The reasons for its opposition are as follows. Our basic policy for shareholder returns is to increase capital efficiency and enhance shareholder returns by ensuring stable growth of retained earnings as well as funds for the allocation of earnings per share, and to provide stable and continuous dividends commensurate with business performance. At the same time, we believe that it is effective and appropriate to flexibly repurchase treasury shares after considering the appropriate timing and amount based on actual business performance, taking into account trading conditions and the price of the Company's shares and giving consideration to the financial soundness required to withstand changes in the environment. Based on this approach, the Articles of Incorporation provide that the Company may repurchase its own shares by resolution of the Board of Directors. In fact, based on the resolution of the Board of Directors, the Company repurchased 300,000 shares for 372 million yen in the fiscal year ended March 31, 2024 and 350,000 shares for 422 million yen in the fiscal year ended March 31, 2025. In addition, as disclosed on May 13, 2026, the Company repurchased 124,600 shares for 128 million yen in the fiscal year ending March 31, 2027. (At the same time, the Company paid dividends of 40 yen per share for the fiscal years ended March 31, 2024 and 2025 and 35 yen per share for the fiscal year ended March 31, 2026, funded by retained earnings, to ensure stable and continuous returns to shareholders.) On the other hand, with respect to business performance, we recorded loss attributable to owners of parent of 1,468 million yen for the fiscal year ended March 31, 2024, 83 million yen for the fiscal year ended March 31, 2025, and 222 million yen for the fiscal year ended March 31, 2026. In addition, although we had set a target for ROE of 7% or more in the medium-term management plan, which ends in the fiscal year ending March 31, 2027, we judged that it would be difficult to achieve this goal. For this reason, we have launched Urgent Corporate Reform 2026, under which we have designated "achieving positive operating profit" as our top-priority management indicator (KPI), and are working to restore our business performance. As described above, the Company's Board of Directors has made decisions to repurchase treasury shares in the past. However, under current business conditions, we believe that management resources should be focused on achieving a rapid return to profitability and management reforms aimed at medium- to long-term growth thereafter. As such, it would not be appropriate to make a decision on the acquisition of treasury shares in accordance with this proposal at this Annual General Meeting of Shareholders. Going forward, we will pursue both management reform and shareholder returns by repurchasing treasury shares in a timely and appropriate manner, and we kindly request that the Company's Board of Directors be entrusted with implementing these initiatives. Accordingly, the Board of Directors of the Company opposes this Shareholder Proposal.